

FINANCIAL TIMES

No. 25,542

Friday August 27 1971

** 6p



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News Summary

GENERAL

BUSINESS

Police 18,500 shooting: idle in man arrested strikes

One of the men being sought in connection with Monday's shooting of police officers at Blackpool was arrested yesterday. But 18-year-old Joseph Sewell has not been found.

Follow this man arrested yesterday London Charles Haynes said demands as arrested at the Royal Show and found at Stoneleigh near Epsom Spa, while watching jumping.

The Police yesterday combed caravans, clubs and South Coast Flyovers for the men whom they alleged to question about the rack £50,000 Blackpool jewel raid in which Supl. Gerald Richardson was killed. The arrest was made take Lancashire's number one Task Force.

MASSIVE FUNERAL

The arrest was made as Supl. Metcalfe was buried in the van of Blackpool's biggest ever pallbearers. Some 100,000 people armed the route and streets and hours around his home were believed with wreaths. Traffic in the town centre was brought to a standstill.

is Scotland Yard said yesterday the serious crime in London had increased 6 per cent in the first two months of this year.

TARA lying

to

last was unusually quiet Tuesdays as the IRA appeared to move, lying low in the face of public action to Tuesday's bomb blast. Investigators continued their investigation on how the bomb was planted in the supposedly had cure Electricity Board's Tannisters. The Army continues its vigil for both soldiers and the public for discoveries soon palatially light. Back Page. How many Army does its job, Page 12; captive political options, Page 13; a BBC radio interview last night, Mr. Harold Wilson.

Violent Government of forcing its independent role in Part Ulster crisis and "moving" amidst over into an Ulster Unionist position."

Am. mill week colonels be elected out

con. George Papadopoulos has led out of key posts most of the army colleagues who helped him seize power in 1967. He sought a number of technocrats the academics into his new cabinet. Page 7.

Res. customs vet sm. Longford books

of rd Longford was delayed by its Customs for 10 minutes last night while they examined U. pornographic magazines in his Glaze from Denmark. A senior customs official at Heathrow Bridge let them through after a rd Longford told him they were for research only and would never in his hands.

from Longford yesterday denied he had been split in his pornography commission. "Just bearing differences of opinion," suit aid.

further Pagent's £40,000 award, one of the Sirs made by the Criminal Compensation Board, has been paid to a 25-year-old Sir, paralysed after being felled by two men in his Gove bus.

Chr. People and places

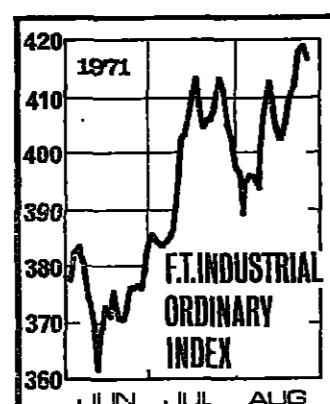
am. police used clubs against crowd spectators in San Francisco yesterday when a trial of two surviving Soledad "rebels" erupted into a violent clash between police and demonstrators. The 12 men who put into action when several hundred tried to stop bullfights in removing the mother of one of the defendants after he had vowed to sue at Superior in rt Judge Carl Allen.

Int. African Standard editorially, in the Kenya Government to Ju entry of hippies after coming its east Moslems of nude trias publications ruled obscene. So. African Schools' Oz and Brit Little Red Schoolbook were Oct. by Mrs. Mary White. We're in a Vatican secretariat and study for.

or FEE PRICE CHANGES

Ch. in price unless otherwise indicated)

(Pr. Stone 155 + 8 on Hill Prop. 606 + 18 ch. 98 + 5 H. Dairies 160 + 5 H. Photo 96 + 5 Arty. and Law 298 + 22 Auth. 29 + 6 Br. Shawe-Windsor 31 + 4



BY MICHAEL HAND, LABOUR CORRESPONDENT

The engineering unions yesterday put forward demands for improved pay and conditions which would add more than 40 per cent. to the industry's labour costs and set the scene for a major confrontation with the employers and Government later this year.

The reaction of the engineering employers was that it was phenomenal and irresponsible claim which, if met, would more than a 2% increase in view of the industry bankrupt a large number of engineering companies and enormously increase unemployment above the present 900,000 level. Even without taking into account one of the unions' main demands that women should get equal pay, the cost of meeting the claim was estimated by the Engineering Employers' Federation as approaching £700m.

A detailed reply will be given by the employers at the end of October but in the meantime to date they have made it clear that it is a claim they cannot possibly meet if they are to remain viable as an industry.

2m. workers

The claim covers 1.3m. manual workers in federated engineering companies but would eventually affect more than 2m. in the industry. It was presented yesterday by Mr. Hugh Scanlon, Left-wing president of the Amalgamated Union of Engineering Workers, on behalf of the Confederation of Shipbuilding and Engineering Unions.

Even allowing for the modification of the demands by the unions during the negotiations over the next few months, there is still likely to be a wide gulf between what they want and the present 8 per cent. level in pay awards which the Government regards as acceptable.

The unions want a substantial unspecified all-round pay increase. They will not disclose the figure they have in mind

until the employers have made their offer, but the EEF has costed the claim on the assumption that it unlikely to be less than a 2% increase in view of what the unions sought in the last negotiations three years ago. The unions are already aware that, although the EEF will be asked to adjust minimum rates, it is unlikely to be prepared to concede another across-the-board increase.

"We have welcomed the steps taken by the CBI to try to reduce prices but have emphasised even if its pledge is fulfilled by all the 200 firms, its effect will only be minimal; it has been estimated by the experts that the rise will only be 1 per cent. less than the current rise in prices.

We have also welcomed the revolutionary steps of the Government but emphasised that, in the main, they will not affect ordinary working people."

Mr. Scanlon went on: "We are also mindful of the Government's intention to go into the Common Market with the inevitable effect of further price increases." Finally, the unions complained about lack of investment in the industry. Mr. Scanlon pressed the employers for an early reply to "negotiate free from the Industrial Relations Act" and so a new deal could be agreed before December.

The claim seeks to raise the minimum rate of the 500,000 women in engineering, which is just over £12 now and will rise to £13 in December, to £20—the same as the male labourers rate. Present average earnings in the industry stand at about £29 a week for skilled workers and about £27 for all male workers.

One of the most costly items in the package demanded by the unions is that working hours should be reduced from 40 to 35 hours a week. They are asking for 20 days' annual holiday instead of the present 15, and 10 days' statutory holidays instead of the present six. They also want improved premiums for overtime, double-day shift and three-shift working, and more pay for workers during periods when they are laid off.

Mr. Scanlon said that rates in the industry were "absolutely" low and the rate of increase in earnings had been slower in engineering than in other manufacturing industries. The new rates and general increase the unions were seeking would only "keep our heads above the water" against the continued rise in prices.

"We are asking that the level for a skilled man, which under the present agreement will rise from £17.50 a week to £19 in December, should be further increased to £25. For unskilled workers, at present on £13.50 rising to £15 in December, the unions are seeking a new rate of £20. They also want women to get equal pay now rather than in 1975.

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No strings

There seems to be agreement on both sides that there should not be a new three-year deal as before. While the unions want an open-ended agreement, employers are likely to suggest that it should run for two years. The unions are insisting that the deal should not be equally binding and that no productivity "strings" should be attached.

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Editorial comment Page 12

UCS: Kelly bid hopes fade

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

THERE now seems little likelihood of Mr. Archibald Kelly, the Clydesdale industrialist, going ahead with his plan to take over the whole of Upper Clyde Shipyards, which employs some 8,000 workers.

After a two and a half hour meeting with Sir John Eden, Minister for Industry, in London yesterday, he was told of the Government's intention to proceed with its own plan, announced by Mr. John Davies, Secretary for Trade and Industry, in the Commons on July 29, to set up a new company based on the Govan-Linthouse complex within UCS.

It was a matter of "suspended animation," Mr. Sharp commented.

At a Press conference later Sir John said that while the Government would look at Mr. Kelly's figures and papers as a matter of urgency, in weeks rather than months, he made it clear that this was not the kind of feasibility study which would allow the Government to commit public funds. "Such a study would cost money," he added.

Sir John confirmed that he would commit any public money towards it.

Mr. Kelly, who was accompanied at the meeting by his financial adviser, Mr. James Sharp, refused to speak to reporters afterwards.

Criteria

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Mr. Kelly, who was accompanied at the meeting by his financial adviser, Mr. James Sharp, refused to speak to reporters afterwards.

In a written statement, he said that "while maintaining his interest in the Clydesdale yard (part of UCS), he is awaiting the outcome of this consideration before having any further discussions with the liquidator."

Mr. Sharp said that Mr. Kelly might still go ahead with the scheme for Clydesdale (his first choice before he "extended his interest" to the whole of UCS) if the Government proceeds with its Govan-Linthouse scheme.

Mr. John said that the Clydesdale scheme on its own would have to meet the same test of viability before Government help was given. On his part, Mr. Kelly had made no secret of such help being a condition of purchase, as he was only prepared to commit up to £1m. of his own money.

Mr. Kelly has refused to make public his own estimate of the Clydesdale project, let alone the amount of cash required to revive UCS as a whole. But the outline plan for Clydesdale discussed with the ship stewards on Tuesday indicated that this scheme alone would run into several million pounds, and there

fore need a substantial injection of Government cash.

I understand the plan provides for a co-operation of two berths into a dry-dock capable of handling medium-size bulk carriers and a new fitting-out basin. Two of the berths would be retained.

Mr. Kelly's decision to suspend talks with the liquidator while the Government considers this as well as the larger scheme and Sir John's insistence on a "deep seated" study seem to point to a delay of several months before the fate of Clydesdale is decided.

The yard is due to launch its last ship in December and by March it will completely have run out of work.

To-day the TUC's Clydeside Development Authority plan will be outlined to Mr. Davies by a delegation led by Mr. Vic Feather, general secretary, and Sir Stanley Greene, chairman.

The plan envisages the acquisition of UCS's assets and liabilities and the retention of the liquidators, until alternative joint accounts are found.

Last week's total of 174 dismissals is being followed by 224 this week, of whom 123 are staff.

"The majority are technical workers, forward planners, designers and estimators," said Mr. James Airlie, chairman of the joint shop stewards' committee.

but a statement on their future will be made later.

In a letter to employees Mr. G. S. Higgin, managing director of Westland Helicopters, drew attention to acceleration in costs during the past two years.

As a result, insufficient money is available to provide the additional funds required for the helicopter business. Also, our competitiveness has been reduced, particularly in the export markets, at a time when these markets are providing greater opportunities than ever before.

Westland Helicopters accounts for 70 per cent. of the parent company's business. According to Mr. Hobbs, order books are still good and demand is being maintained.

Recent statements that a substantial volume of helicopter business was forecast for several years. He predicted that profit before tax for Westland Aircraft for the year after levies goes down 8 per cent.

The decision comes as a surprise, as Mr. D. C. Collins, chairman of Westland Aircraft, said recently that the company's future looked bright.

He explained, however, that the criteria to set up such a company would be the "readiness of

those involved in those areas.

He added, "We do not want to make the liquidators responsible for the liquidation of the Westland Helicopters, which would become redundant and would receive compensation.

The shut-down at Hayes will start soon and will be completed by the middle of next year.

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Currencies crisis

Sir.—May I question the attitude you and Mr. Brittan have taken towards the currencies crisis and urge you to reconsider the IMF's approach? One need not look for special interests here: the Fund's arguments seem to stand on their merits.

It is true that floating exchange rates would find appropriate levels in a free market, but the Fund has already been proved right in arguing that Governments would not in fact leave this important variable to the markets. This leaves the only real choice between exchange rates fixed by international agreement and maintained openly by agreed procedures; or rates manipulated by a variety of direct and indirect controls on payments and trade. This is precisely the dangerous area we have already entered, and we risk becoming increasingly trapped in it the longer we drift along in it.

President Nixon's suspension of the dollar's link with gold was surely right and the import surcharge could, just conceivably, still prove to have been right provided its use is confined to that of shock tactic to secure a widespread realignment of currencies plus a shift towards more flexible as distinct from widely fluctuating exchange rates. But the American initiative has been played too much as a high-handed challenge and the difficulties which confront us is that they are easier to get into than out of, as American Governments should know better than anyone.

The Breton Woods system has served all of us far better than any previous system and its shortcomings are not beyond remedy. I should be less ready than you to dismiss "tidy" solutions. It is not the tidiness itself that matters, but the international co-operation of which the technical arrangements are merely an expression.

M. S. Mendelsohn.
Lake House,
South Hill Park, N.W.3.

The role of gold

Sir.—I would like to say how much I agree with all you write in your editorial of August 25 on the role of gold.

There is one point on paper money I have never seen dealt with by any pundit in any paper, and that is of what value would SDRs be to any nation which had the misfortune to be at war and forced to purchase supplies from neutral or other countries? In other words, discounted on lines comparable with other types of commercial risk. In the case of (b), the rate will vary from (a) to allow for a forced or carry away basis of realisation. It is not without significance that the amount of money involved being the difference between these two methods has, in my experience, accepted by District Valuers as an item of compensation in compulsory purchase cases where time has necessitated an immediate realisation.

What I would seek to suggest is that between these two bases of approach lies common sense and that for accountancy purposes to satisfy the Inland Revenue formula a trader should at the least be entitled to value his stock on the basis of the argument which someone in his own defence would give him for the stock in bulk as going concern and not in penny packets to the public at large. The Revenue might not agree but the basis is surely one which reflects a market place approach as opposed to an hypothetical situation and the Revenue would be clearing everyone's mind if they allowed such a basis which has the merit of conforming with day to day practice.

A. C. L. Greal.
7, Harley Street, W.1.

Valuation of stocks

Sir.—In his letter (August 23) Mr. J. E. Blackwell states that "stock valuation for accountancy purposes is essentially a combination of accurate inventory making and intelligent forecasting of which the items are good and saleable and at what price." The valuation of trade stocks has led more than one firm into dangerous areas and some into the Courts because of the varying methods of approach to the Inland Revenue dictum that "stock should be taken at cost price or market value whichever is the lower." May I submit that to take stock at cost price into a balance sheet is not per se, a valuation; it is a reiteration of invoiced price?

Surely what shareholders and others want to know about stocks in a balance sheet are: (a) what would a person in the same trade pay as on a going concern basis for that stock assuming that the purchaser intended to deal with it in the ordinary course of trade to make a fair profit? or (b) in a case where real property, either freehold or leasehold, values exceed the same time, why not set the

value of the property to the business, what is the difference in terms of capital offset between the going concern and breakdown value of the stock in question?

In the case of (a) the capital value of the stock in situ on a going concern basis is surely its cost less a rebate or discount in terms of value which allows for the payment of a single capital sum in a commodity collected over a period of time and in which the purchaser has had no choice or power of selection? In other words, discounted on lines comparable with other types of commercial risk. In the case of (b), the rate will vary from (a) to allow for a forced or carry away basis of realisation. It is not without significance that the amount of money involved being the difference between these two methods has, in my experience, accepted by District Valuers as an item of compensation in compulsory purchase cases where time has necessitated an immediate realisation.

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A. C. L. Greal.
7, Harley Street, W.1.

Air conditioned rolling stock

Sir.—I suppose I should plead touché in the light of the two letters in your issue for August 19, stating that despite my fears there will be compartmented firsts on the new air conditioned trains.

My letter to you was based on one to me (August 13) from the Chief Passenger Manager, Euston Region, R.R., in which he refers to an enclosed folder "... telling you all about the new equipment..." (my italic). Again on the last line there is the expressed belief that the recipient of the letter "... will find that you're going the most civilised way to get fast" (their italic).

My staff and I make consider-

able use of rail travel but they would, if there were a choice, happily sacrifice air conditioning for compartments if that were the choice. The folder sent to me "... tell you all about the new equipment ..." dealt with open coach first class equipment and gave no clue that there might be a choice, on the same trains. Hence my protest of what I feared as a businessman on business travel, had been lost, luckily erroneously as it turned out.

Basil Engert.
Birmingham Street, E.14.

Stock valuation

Bank charges

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It is people, not machines, which cause the most serious problems: and to prevent these problems people must be trained and developed. The problem is not getting the Board to understand the computer. It is getting the computer fraternity to understand the Board—its goals, objectives, purpose and function.

Property used computers are an essential tool of development and, of course, their use will increase. This must, however, be properly controlled, and it is, perhaps, unfortunate to know that such controls have been already devised and are ready for use by companies who really want to optimise the benefits of their EDP systems.

Edwin White,
Bruce Payne and Associates
64, Sharp Lane,
Brisbane, Midd.

hour of work produced. And on this basis the Board is able to understand what is being received for the total cost of ED.

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involving several hundreds of makers is put under a scheme of compulsion or incentive, only some will complete the questionnaire, and they will have selected themselves precisely because they want to express themselves on the questionnaire. Thus the views obtained will not be representative of holidaymakers, but of holidaymakers who like filling up questionnaires (one way to reduce this response effect is to search out a sample of non-respondents and adjust the obtained findings to take account of the views of non-respondents).

Mr. Short made claims for:

Clarke's excellent thoughts: changes against our bars. I let him do. Mr. Short, in any case, to substantiate those claims that he has not done either your column or in reply to personal letter from me (perh he has not had time).

Mr. Clarke does not attempt to substantiate the claims upon which I was protesting: Mr. L agrees with me that they are founded, although he puts forward excellent reasons for use of Point and Figures. I think this justifies my defence of technique and I cannot see there was anything inaccurate in the manner in which I laud it.

A. G. Ellinger.
Investment Research.

28, Regent Street,
Cambridge, CB2 1DH.

The seeds of inflation

Sir.—Mr. Joe Rogaly's fatal and depressing His art (London, August 23) implies that Western countries doomed to perpetual inflation though perhaps at different rates. If this is so, and I Marx was correct, then Western capitalist societies themselves are doomed. Since they have proved themselves incapable providing full employment without wars, and the preparation for them, perhaps this is no thing.

However this may be, is it perhaps time to start looking the seeds of inflation that lie within Western capitalism itself? One factor common to capitalist countries is, surely, the existence of national debt. In each case these debts represent borrowings by government at varying rates of interest, all at ostensibly no risk to lenders, except in the few cases of undated stocks. Since, however, it is an inescapable feature of nature that real wealth whatever form held, tends to depreciate and thus to something to maintain, it is

I make these points because Mr. Rogaly's pioneering effort deserves to succeed, but I have seen data on similar exercises in simpler marketing fields, lead initially to misadventures and unapplied effort and I would not like the charming young lady representative in Torremolinos to get a poor rating because it rained all the time.

(Dr.) J. G. Field.

21a Huddleston Road, N.7.

Technical Analysis

Sir.—While Thomson Holidays should be congratulated for its advanced thinking in setting out to monitor and diagnose customer dissatisfaction, the recent description of the computerised "satisfaction scheme" (Mr. Weston's letter Aug. 25) is perhaps overconcerned with the processing of data while somewhat neglecting the problems of translating them and interpreting their meaning—a common bias at a time of ready access to computers.

Three not unsurmountable difficulties present themselves from what has been said about the scheme. Firstly, unless a representative sample of holidaymakers present themselves from what has been said about the scheme. Firstly, unless a representative sample of holidaymakers

Last year, in one transaction

Racing

Back to Goodwood

by DARE WIGAN

RACING returns to Goodwood today, and is continued tomorrow when visitors will turn up in strength to see Brigadier Gerard run in the Goodwood Mile and Falkland stakes his claims to winning the St. Leger by taking on other good three-year-olds in the Murch Stakes.

Meanwhile, this afternoon, the most valuable event on the programme is the Benting Stakes (4.30), run over 2 miles and 3 furlongs, the result of which will probably depend on whether Carnach is capable of conceding the successfully to the locally-trained Captain Rose. Certainly, there is no question about the ability of Carnach to stay the distance, for, on his last appearance, he defeated Scoria and Hickleton comfortably in the Brown Jack Stakes at Ascot.

Neither is Captain Rose likely to fail as far as stamina is concerned, for he is a full brother to Major Rose, winner of the Cesarewitch in 1968. Distance apart, a line taken through Hickleton suggests that there is virtually nothing between Captain Rose and Carnach, for, at Ascot, April, was third to Definitely and Royal Hat at Sandown at the beginning of June.

Possibly the best bet of the day is Dance Music in the Simonside Stakes (4.30). This filly, also by Tudor Melody, is the two to be considered for the St. Leger, and preference is for Mountain Air, a bay filly by Tudor Melody, who, after finishing fifth behind her stable companion, Fighting, at Ascot in April, was third to Definitely and Royal Hat at Sandown at the beginning of June.

The first release under the Pye record is on October 6 when 21 albums will include one

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The Comedy of Errors

by B. A. YOUNG

If you don't play *The Comedy of Errors* for a maximum dividend of laughs there's no point in playing it at all. In his young Vic production, Frank Dunlop hasn't been satisfied with the quota provided by Shakespeare and Plautus, but has added an extra ration by bringing the play up to date and setting it in Edinburgh.

His theatre is a tent in the Rink, run on Young Vic lines—sit where you like, and use the refreshment bars when you want to, whether there's a performance on or not. While we are sitting with our song-sheets bellowing out Scottish music half numbers, a voice over the public address system warns us that diplomatic relations have been severed between England and Scotland. The Duke (in military uniform, riding in an open car) condemns the hapless Londoner Aegeon to death unless he can raise his ransom by the end of the day.

From there on it is easy enough to spangle the text with familiar references. It's to the Caledonian that Antipholus of London sends his Dromio to leave his money. Unable to dine at home, Antipholus of Ephesus goes to Crawford's. No train of thought is not pursued to its logical end. What's more natural that when a procession of nuns enters, they should be

singing "Climb Every Mountain" and one of them should be a male secret agent in disguise? Why should not the merchant to whom Balthasar is in debt be a pistol-packing American business woman?

No point in retelling all the shibboleths Mr. Dunlop and his hilarious company get up to. Are they sometimes vulgar? naive? obvious? unnecessary, even? Well, no doubt some of them are, but all of them are in the best music-hall tradition and the audience, including me, were laughing almost continuously from start to finish.

The two splendid Antiphonis are Sam Kelly and Edward Fox, their respective Dromios Andrew Robertson and Gavin Reed. Denise Coffey, a Scotswoman by birth and training and one of the few real people on our stage-to-day, knows exactly how much she can tickle with her lines and what sort of local flavour she can score with.

I would love to mention every single individual by name, down to the last Edinburgh cobbler, but a blanket credit must serve for them all.

The evening ends, after the two pairs of twins have been duly reunited, in a welter of rough Highland dancing. One hopes that another Act of Union has been achieved on the political level as well.

haw

The Shoemaker's Holiday

by ANTHONY CURTIS

For a company like the give his blessing to his marriage in Youth Theatre whose to Marion Bailey's sulky Rose. length is its ensemble work. If Mr. Weston has a problem, it is could hardly be a better lies perhaps in the placing of Elizabethan text with the placing of Simon Eye's shoe-factory at a later, indescribable comedy. London's gentry and working-class Cobbled together with a strong plotline by an lustrious journeymen playing the scenes of romantic guidance, social soberly, civic grandism, low-life bawdry, mercantile jubilation hang either in a broad fit that has proved impossible to wear out the years. The director of the play has his blessing to his marriage of Elizabethan idiom under his sway and Mr. Weston who directed this production has the ampler of Eileen Davies's new Theatre in which to deploy Mr. Weston aims wisely at drama, lucidity and a sense of historical accuracy; characters actually wear of the period and there is a tiresome "up-dating" of times. The result is that in the inexperience of some of the players and unclear meaning of some of the speeches plays hold from the tongue and builds up to a most satisfactory climax with the arrival of the King to pardon (David Moran) for preferential treatment. The show is well worth a visit.

liseum

The Marriage of Figaro

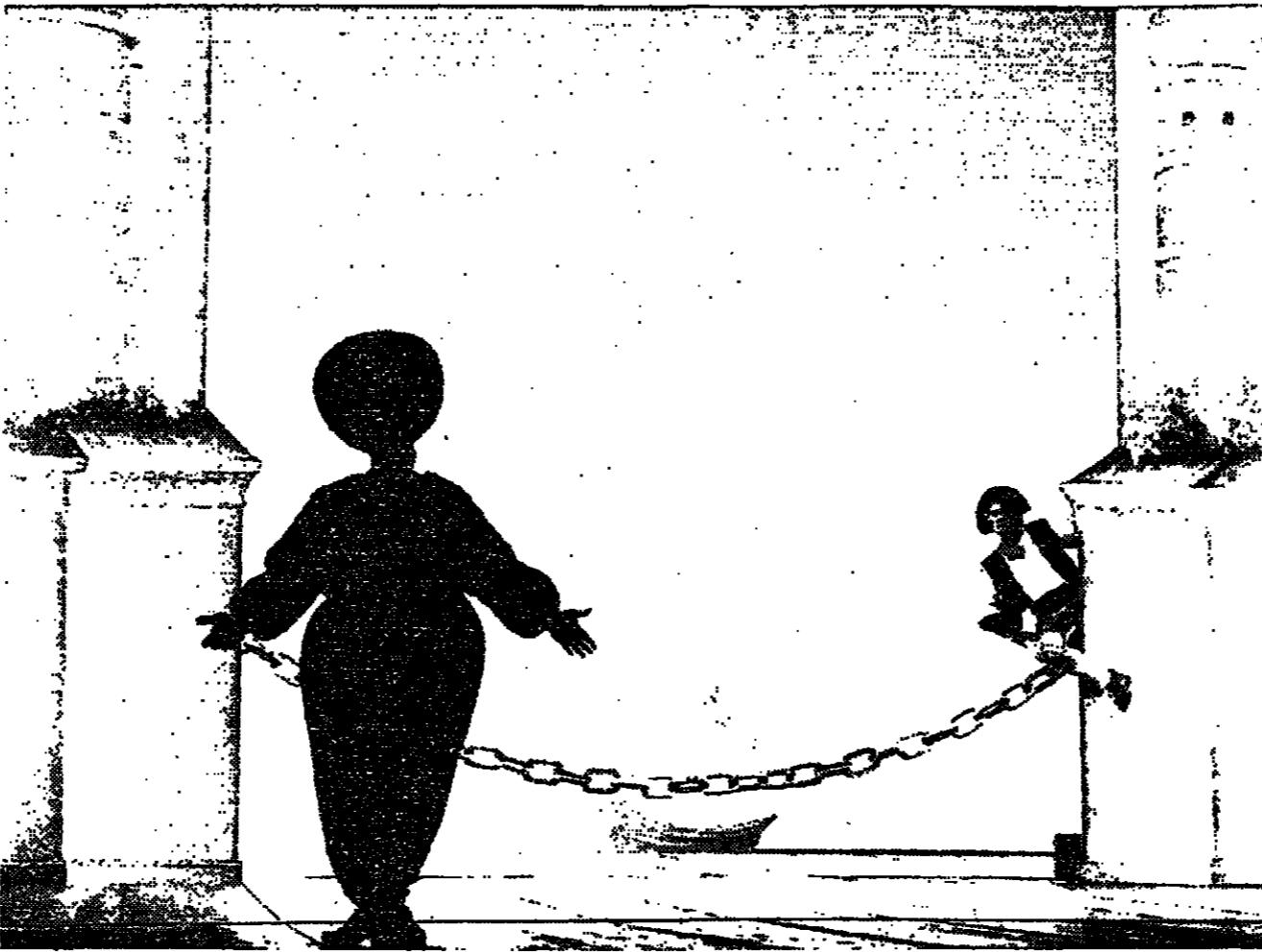
by RONALD CRICHTON

Ozart's Figaro, in the now Duggdale's Barbarina would obviously wind him round her little finger. This only needs a shift of focus to come right, as so many members of the cast that it seems to be a new production. In fact some of John Blatchley's words in the third act are fresh (and good) to the old stages. John Fryatt's implacable Basilio, one of the few Basilos who really justify the inclusion of the last act aria, must be mentioned. Once again Mackerras conducted, giving as good an all-round performance as one would bear anywhere to-day under repertory conditions. But on Wednesday both voices and orchestra had the slight glare that sometimes comes at the Coliseum, a fact hardly worth comment except that it was not noticeable a few nights' previously in *The Seraglio*. Is it because the pace in Figaro is generally quicker, or simply that the plainer scenery and costumes are less absorbent?

A Almaviva couple were new. Lois McDonald looks like Norman Welsby in the role. Mr. Welsby has caught ear in character roles several operas at the moment. He was obviously to move up, yet the assurance of his playing and singing his major role came as a surprise. A tough, bouncy little boy, with a formidable exterior but a big heart. Sandra Tippett's Susanna was a surprise, strongly suggesting that anything she has seen her do.

New name for Sadler's Wells Opera

The continuing confusion in the minds of many members of the public between Sadler's Wells Theatre (the building in Islington) and Sadler's Wells Opera (the Company based at the Coliseum) makes it imperative that a new name shall be found for the opera company. Members of the public are being invited to offer suggestions, a questionnaire to this effect was circulated among the audience at Wednesday's revival of *The Marriage of Figaro* and will be distributed at each performance at the Coliseum for the next month. Suggestions received will be listed on a board in the foyer day by day.



Act II of "Die Entführung aus dem Serail"

Cinema

Life and anti-life

by DAVID ROBINSON

Tribute to the New Cinema Club (National Film Theatre) *Revenge* (X) (*New Victoria Beyond the Law* (U)) (*New Victoria*) *The Lady in the Car* (AA) (*Odeon, Marble Arch Love of Life* (U)) (*Cameo Poly*)

Times do change. When the New Cinema Club was established in 1967 there was a certain amount of ill-concealed animosity from the National Film Theatre which saw Derek Hill's new exhibition venture as threatening competition. Now, only four years later, the National Film Theatre is presenting a special season in tribute to the New Cinema Club.

The record of the New Cinema Club is astonishing. It brought the first Andy Warhol feature to London. Four years before Dusan Makavejev became the director of international stature, Derek Hill pleaded with us to see his first feature, *A Man is Not a Bird*, and battled with the censor for *The Switchboard Operator*.

He introduced the films of Glauber Rocha and Nagisa Oshima, the anarchic cartoons of the Japanese Yoji Kuri, the American underground and dissentient cinema, important films banned for reasons that seemed purely technical or capricious. (*The Trip, Trans-Europe Express*: others which commercial distributors had been too timid to risk (*Simon of the Desert, Heifetsi in the Town of S.*). The NCC pioneered all-night shows, which have come to be a feature of the life of cinema. London; and filled the Festival Hall with a John Turturro solo performance.

Mr. Hill has also, it is true, dragged Press and public alike to see some pretty dire new cinema, because for some reason or another he has believed in it or its creators; and this is the outstanding quality of his four-year showings at the NCC: you sphere of violence promoted by the censors, moreover, seem to ignore altogether what appears to the layman the much more pernicious effects of the atmosphere in which he was shown. The mystery would have to be developed much more skilfully than it is here, to be intriguing rather than simply irritating; and the denouement is very cavalier. The girl is Samantha Eggar, who is surrounded by very inept performances by John McEnery, Oliver Reed and Stephen Audran.

Revenge in fact seems a particularly unfortunate film in that its dénouement appears positively to vindicate private violence and lynch law. James Booth is the father of a small girl who has been assaulted and murdered by a pathological killer (this was also the theme of *Assault*, the previous film by the same team of Peter Rogers, as producer, and Sidney Hayers as director). Suspecting that a local eccentric is the killer, the father kidnaps him, half-kills him, and keeps him in the cellar of his pub. The consequent anxiety splits his family. Left alone with his prisoner, he begins to believe that he has been mistaken; but at the last moment discovers his suspicions were justified. He stabs the man to death.

Apart from the morbid suspicion of the oddity, the misfit and the outsider it might implant in the mind of an unguarded viewer, the film is disquietingly ugly and unpleasant in its whole action and atmosphere.

It is showing in a double bill with a "spaghetti Western," *Beyond the Law*, directed in Italy by Giorgio Stegani. Even the worst of this genre have an odd fascination in the shrewd and exact way they caricature the conventions and the characters of the traditional Western. The demands of dubbing in English are quite simply unbearable.

The NCC's lone example is much wider than its own shows.

It has heartened the formation of new distribution and exhibition ventures, like *The Other Cinema*, Prolin Kino and Twenty-Four Frames; and its successors have encouraged distributors to handle films they would otherwise never have risked, among them *The Switchboard Operator*, *Innocence Unprotected*, *Portrait of Jason and Simon of the Desert*.

The New Cinema Club has felt a special mission to expose abuses of censorship. At this moment, when reaction against the "permissive" era is marshalling and we are clearly on the brink of confrontation, we need our watchdogs. The case currently in point is the Andy Warhol-Paul Morrissey film *Trash*, which has been flatly rejected by the British Board of Film Censors. The directors happen to feel very violently about drugs and the film is the most effective possible propaganda against narcotics. It works not by the sort of moral indignation that alienates the very people it wants to address, but by compassion for the addicted, and a realistic depiction of the price they pay—in terms not of the values of established society, but of the things they and their generation most prize in individual and sexual relationships. What makes the censors' decision seem quite topsy-turvy is the AA certificate given to *Puppet on a Chain*, currently in the West End, which mercifully drags in drug problems in a way which could only harden pro-drug attitudes by its clear falsification of the opposition case.

The censors, moreover, seem to ignore altogether what appears to the layman the much more pernicious effects of the atmosphere in which he was shown.

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Mr. Hill

American News

\$96m. loan
or Brazil
iron ore

Our Foreign Staff

THE World Bank has approved loans totalling \$96m. for two billion companies to develop a iron ore deposit and carry ore 400 miles by rail to a terminal to be constructed in Espírito Santo, south of Rio de Janeiro.

In the approval of these two loans, Brazil becomes the largest borrower from the World Bank.

Bank has previously lent \$12m. net of cancellations, to

oil for power, transportation,

industry, agriculture,

water supply and pollution con-

cerns has large deposits of quality iron ore. Its re-

turns are estimated at over

100 metric tons, or 12 per

cent of known world reserves,

far exceed the needs of its

industry.

development of new ore

fields will make iron ore

one of the most dynamic

in Brazil's economy during

1970s. Last year, Brazil

about 28m. tons, valued

\$10m. Current plans are

to raise exports of iron

about 70m. tons annually

a second half of the decade

loan for \$50m. equivalent

Minerações Brasileiras

da, which will own the pro-

jects and concessions required

development and shipment of

ore from the Aguas Claras

The second loan, for

is to Rede Ferroviaria

to construct new rail

to the Aguas Claras mine.

Correspondent reports

Rio de Janeiro: Iron ore

of the Companhia Vale

Doe reached a total of

tons during June this year,

implying announced yester-

day 13.62m. tons as against

tons for the same period

ago.

While the Brazilian

Association of Exporters is mak-

ing to send a trade mission

at the earliest possible

according to the President

Association, Sr. Ghilite

ho.

JOURNALIST RESTED

DE JANEIRO, Aug. 26.

U.S. military Government

suspended publication of

o de Janeiro newspaper

da Imprensa for two

and arrested its leading

Sr. Heilo Fernandes.

cause of the shutdown

ernandes' arrest was a

age article in the news-

in the declining prestige

Brazilian military.

This is true for

ern with its annual

\$8m. and a staff of just

0 people, and the only

at the moment seems to

cuts and fewer services

ublic.

ng to the union

en, a total of 53 people

re fired, including 36

ranks of the union's

g unit, which was

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ages. Of that union

were dismissed as of the

month, including the

the chief elected officer

estimates that staff

ave the museum only

0,000 a year, while

officials are still talking

after the cost reduc-

a fund raising drive.

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er more than the iso-

mis. At the time

cut-backs, the union

ed by the National

Relations Board as Local

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Workers of America

ng to negotiate

museum for better pay

comparable to those

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voe in the museum's

eral pay for museum

oriously poor, and the

on an appointment basis.

Whether the union's fears are

U.S. trade deficit total \$676m. by July

BY JOHN GRAHAM, U.S. EDITOR

THE U.S. had its fourth successive trade deficit in July, with West coast dock strike in particular exceeding exports by \$676m. The combined deficit so far this year comes to \$676m.

The Administration used these figures to-day to repeat their claim that the temporary import surcharge is justified. Admitting that the trade picture in July was disrupted by dock and rail strikes, the Department of Commerce said that nevertheless there would have been a deficit.

For those who fear a trade war between the U.S. and the rest of the industrialised world, there is disturbing news in the decline of the levels of both exports and imports in July.

Exports were actually at a low point for the year, and imports lower than in either of the pre-

ceding two months. However, the

collapse of America's traditional trade surplus is all too apparent from the last four months' figures, which show a deficit at an annual rate of \$2,300m.

As if that were not enough there were 750,000 of these "discouraged workers" in the second quarter. Add them to the numbers of people known to be looking for a job but unable to find one, and you get an unemployment rate of more than 7 per cent.

This is what some independent economists have been saying for some time, and it has also been suggested by democratic politicians and Labour leaders. The higher figure certainly fits more easily the extraordinarily high degree of unease to be found in ordinary Americans today.

Meanwhile, a mid-year report

on the American economy, published as a matter of course by the Commerce Department, says there is a solid and sustainable expansion under way, and makes no suggestion at all of the economic difficulties which prompted the President's new economic policy.

The policy report was written before the President's announcement on August 15 that is intended to be a "decision making tool" for the Government. It examines in detail 23 leading industries, and finds that 15 of them are expected to grow by 5 per cent, or more this year, and only three of them to decline. Next year, they will all grow, except for Aerospace.

St. Louis bank raises prime rate

BY JUREK MARTIN

NEW YORK, August 26.

A SMALL bank in St. Louis, Missouri, to-day reduced its prime rate—that charged to best corporate customers—to 5.1 per cent, from 6 per cent. The Southwest Bank is hardly a significant national banking institution. Its deposits at the end of last year amounted to \$84m., which placed it 84th in the list of banks compiled by the American Banker. Nevertheless, this small bank did produce quite a major ripple on Wall Street by its action. When it made its announcement shortly after mid-day, the Dow Jones industrial average was off more than four points, largely the result of profit-taking after the gains of the last three days: within an hour, it had recovered

Nominations for Barbados elections

BRIDGETOWN, August 26. A TOTAL of 50 candidates have been nominated to contest the 21 seats in the Barbados House of Assembly at the General elections on September 9.

Both major political parties—the ruling Democratic Labour Party (DLP) led by Prime Minister Errol Barrow and the Barbados Labour Party (BLP) of Barrister Bernard St. John—are fighting all 24 seats and independents have been nominated in two constituencies. The last general elections were held just before independence in 1966 when the DLP won 14 seats and the BLP won eight. The now defunct Barbados National Party won two seats.

PROXMIRE URGES DEFENCE CUTS

WASHINGTON, August 26.

THE U.S. will not be able to stabilise the dollar in foreign markets until it cuts back on its defence commitments in Europe and Asia, Senator William Proxmire said in a statement. Senator Proxmire, Chairman of the joint House-Senate Economic Committee, urged a cutback in U.S. troop strength in Europe together with a greater sharing of the costs of defence among the members of the North Atlantic Treaty Organisation.

He said this, together with an end to the Vietnam war, would significantly improve the balance of payments position.

Reuter

PERU IMPORT CONCESSION

LIMA, August 26. THE PERUVIAN Government to-day issued a decree allowing oil companies to import prospecting equipment tax-free. The measure will apply only to prospecting equipment for use on Peruvian soil and the companies will have to apply for exemptions to the Mines Ministry.

Reuter

How would you build a multi-storey car park in this city square without uprooting the trees?



MUSEUM OF MODERN ART IN NEW YORK

Rebellion among the staff

BY CANDACE CUNIBERT

IN representing the professional staff of the Museum of Art is on strike and has been picketing the museum since the central issue in the appears to be staff cutbacks by the museum's administration in efforts to its deficit, which now an estimated \$1.3m. for this year. The issues in the walk-out are, in complicated than a question of finances, and ways parallel the concerns between students and administrators on campus during the past

years. The museum of America's been operating at for the past five years, 1966-67 when it was in \$128,000. In spite of in museum attendance interest, many of the museums are finding it difficult to offer the educational and services the community need, and still meet its. This is true for fern with its annual \$8m. and a staff of just 0 people, and the only at the moment seems to cuts and fewer services

ublic. According to the union's estimates that staff ave the museum only 0,000 a year, while officials are still talking after the cost reduction a fund raising drive.

on's complaints, however more than the iso-mis. At the time cut-backs, the union ed by the National Relations Board as Local museum Division of the Workers of America

ng to negotiate museum for better pay comparable to those staf members, voice in the museum's general fanfare. The Art Workers Coalition was demanding that artists have a strong voice in running the museum, and that the trustees relinquish their "dictatorial" hold on the museum's policies. Similar demands and complaints are still being heard, both from the striking staff and from the artists who support their stand. Their complaints echo—both in rhetoric and ideology—many of the charges levelled at university officials and trustees by left-wing student groups which demanded a voice in university policy.

The museum's director has remained silent throughout the controversy, declining to comment on either the museum's position or on the striking workers. Hired as a skilled administrator with an active and experienced interest in art, if not the scholarly art historical training, Mr. Hightower came to the Modern with the knowledge that two of the most pressing problems he faced were finance and the growing unrest among young scholars only three days a week.

Whether the union's fears are justified or not, their anger and resentment is very real, although the criticisms they voice are not new. When Mr. John Hightower took over the directorship of the Modern about a year ago he said anticipation of new and exciting leadership for the museum, there were voices of dissent making themselves heard; other unions in the museum are

artists with what were thought to be stuffy attitudes. The country's economic plight has simply precipitated a crisis where grave problems existed.

The strike at the Modern may ultimately prove to be a tempest in a teapot. The museum is still open, and at present members of

the museum are continuing to work.

Reuter

Ask Taylor Woodrow:

Cavendish Square, London W.1, is a great place for a car park.

It's also a great place for a big, green, beautiful, tree-filled square.

To prove that you can have your cake and eat it, Taylor Woodrow built Westminster City Council's multi-storey car park there for 545 cars which is now successfully operated around the clock by



Part of one of the circular parking areas.

National Car Parks. We built it under the tree-filled square with a special method of construction.

Without uprooting the big plane trees. Or stopping the heavy traffic. And we built it three storeys high (or low). And that

Artists are rallying to the aid of the protesting employees.

Claes

Export News

N. Europe small load deliveries

A LAND-SEA "door to door" delivery service linking the U.K. with Europe and aimed mainly at exporters sending small parcels and consignments up to 1 ton in weight, is being launched next week by Wilkinson's Transport Group, of Rochdale, one of the largest private enterprises express parcel carrying organisations in the country.

The door-to-door van collection and delivery service will operate through the company's existing regional depots in Britain, including Hinckley, Walsall, Bristol, London, Morley and Rochdale.

Overseas consignments will be shipped to Scandinavia via Birmingham and to North West Europe through Great Yarmouth. Continental distribution in West Germany, Northern France, and the Benelux countries will be handled by Wed. J. Van Casteren and Zonen N.V., of Tilburg, Holland, and as business increases it is planned to widen regular deliveries to other European areas.

Customers in most areas of Britain can be given an inclusive freight rate quotation in advance for delivery of goods from office, factory or warehouse to customers overseas.

Wearing well

THE Scott Lister Organisation took orders worth more than £500,000 at the Cologne International Menswear Exhibition earlier this month. The 43 British manufacturers at the show expect orders worth about £1m.

Revamped Crawford's lead biscuits sales spurt

BY DAVID CURRY, EXPORTS EDITOR

THE "new look" Crawford's biscuits (£13,000 last year over overseas sales are running more accounts for a significant part of this total. The Far East, in which Japan and Australia bulk large, has increased demand from under £10,000 to £32,000.

Shipments in the period show Australia in the lead with 25 biscuits companies will be represented at the Irish International Food and Drink Fair in Dublin from September 4-11.

United Biscuits' Export Council exhibit.

The revamping of Crawford's follows a similar exercise carried out by United Biscuits on McVitie's which promised a growth in exports from £400,000 in 1966 to £1.25m. in 1970.

United Biscuits has about 20 new biscuits were introduced, of So far this year it says that its turbines may affect sales.

THE THIRD WORLD

Backing for Brazil

plastics plant

FINANCIAL TIMES REPORTER

THE Bank of London and South America, a member of the LBL banking group, has arranged a £124m. 9½ per cent loan to finance a contract awarded to Foster Wheeler by Melamina Ultra SA for the melamine plant, the first Industria Quimica de Salvador, Bahia, Brazil for the supply and erection of a melamine (laminated plastic) plant in Brazil.

Members of the consortium of U.K. clearing banks providing the funds are: Bank of Scotland; Barclays Bank; Clydesdale Bank; Coutts & Co.; Lloyds Bank; Midland Bank; National Westminster Bank; The Royal Bank of Scotland; and Williams and Glyn's Bank.

The plant is to be designed under licence to incorporate processes developed by Stamicarbon

Melamina Ultra S.A. Industria Quimica has awarded Foster NV.

Christmas

In addition, the company, in the early part of this year re-organised its agency network, and this has shown up in the figures for sales before the introduction of the new biscuits.

United Biscuits' comments that it is still too early to gauge consumer reaction, though its reports from agents indicate that the "family image" is going down well. It also points out that the figures do not include the seasonal bulge for Christmas ordering which begins to show around the end of August and September.

Orders in the period since the launch show Europe as the leading customer, taking £3.9m. of Quimica has awarded Foster NV.

German agency for robots

By Ray Dafter

THE German-Dutch aerospace group VFW-Fokker has become the sole agents in Germany for automatic transfer units colloquially termed robots manufactured by the automatic handling division of Hawker Siddeley Dynamics Engineering, part of the U.K. aerospace group.

The units are workhorses able to grasp and transport white-hot steel or to operate spray guns, machines and welding equipment.

VFW-Fokker, whose German central sales department is based at Hoyenkamp near Bremen, supported by branches in Munich, Dusseldorf and Frankfurt, say the robots are able to fill positions for which it is difficult to find employees because of unfavourable conditions or which cannot always be filled owing to shortage of labour.

The company points out its own engineers designed a "mechanical man" some years ago. One unit, a revolute joint, which has grown to considerable proportions although one which to a large extent, is dependent on the volume of exports of from the U.K. and Europe to East Africa.

Cargo airlines have recently reported their plea to the Kenyan Government to stimulate imports from U.K. and Europe into East Africa.

Mr. Tom Gregory, managing director of the CCC plantation at Thika, was one of the first to export fruit from Kenya by air, a trade which has grown to considerable proportions although one which to a large extent, is dependent on the volume of exports of from the U.K. and Europe to East Africa.

Cargo airlines have recently

repeated their plea to the Kenyan Government to stimulate air freight into the country in order that capacity will be available to carry more exports.

IN BRIEF

A contract worth some £35,000 for two heat exchangers for use in the Kwinana industrial complex, Fremantle, Australia, has been won by International Combustion.

The exchangers are designed for maximum pressure of 1,900 p.s.i. and maximum temperature of 970 degrees F. and will become part of the system to heat reboiler steam in a utility boiler plant.

Steam Vacuum Extraction has appointed ASPI of Milan, and SA Vacuum Cleaner, of Brussels, as sales agents for Italy and Belgium for its STM/VAK deep steam process for on-site cleaning of carpets, upholsteries and washable walls.

ASPI and SA Vacuum Cleaner are the fourth and fifth overseas sales agents to be appointed by Steam Vacuum Extraction in the past year.

Telefunken has opened its fourth TV rental showroom in Germany, at Cologne.

A significant part of the new TV rental business for Telefunken whereby German customers have the option to purchase a set on favourable terms after renting and trying it for six months.

Germany has 27 TV sets per 100 inhabitants, compared with 30 per 100 in Britain.

The airline argued that increased air freight imports into Kenya could be stimulated if the southbound duty requirements were changed. At present duty payable on the basis of Carriage, Insurance and Freight (CIF) which means that duty must be paid not only on the value of goods but also on the freight costs, the latter being

AIR FREIGHT



The cost handicap on the East Africa run

Cargo airlines have been urging the Kenyan Government to stimulate imports from U.K. and Europe. Ray Dafter, recently in Nairobi, describes why the airlines maintain this so important to Kenya's export of fresh fruit.

Quite hefty in view of the 4,500-mile journey. Airlines would like this substituted for a Free On Board (FOB) system whereby duty would be payable only on the value of the goods.

Mr. Frank Dennison, Caledonian/BUA's manager in Kenya and Tanzania, said airlines would also like to see Kenyan growers extending their peak exporting season. Between October and April, for example, there will be very little spare capacity on aircraft flying to Europe.

This may be easier said than done. As Mr. Gregory pointed out, air freight adds considerably to the cost of Kenyan fruit. It would be difficult to compete in European markets during the local summer months when there were plentiful supplies of cheap locally produced fruit.

Sea freight might be the answer, he says, but the closure of the Suez Canal has added considerably to the transit time. He recognises that housewives wanted fresh fruit which was fresh, hence the air freight label on his best pineapples.

This marketing idea is the combined effort of Mr. Gregory and the airline carrying these particular pineapples: at first Hunting-Clay Air Transport, later British United Airways, which in turn last year became merged into Caledonian/BUA.

Limited

These airlines, over the past 16 years, have encouraged pineapples as a means of taking up capacity on the northbound leg. Now, Mr. Gregory says, there are times when he would like to send more pineapples than he is able to because of limited capacity during peak periods.

Although he has sent up to 3,600 a week of his special labelled pine, he averages between 1,500 and 1,800 a week. Only the largest, top quality effects being carried "up h

live animals

has a tangy taste, due—say—to the fruit being grown at an altitude of 5,000 feet, rather green colouring it rather unpopular with British housewife in the days. Mr. Gregory thinks improved colouring an "education" of the house

which has overcome this drawback.

As with other airlines, its

fruits account for the majority of northbound cargo carried

Calendonian/BUA, in April

airline doubled its freight

takes in Uganda, Kenya

Zambia, by replacing the freighter with a Boeing 707

Live animals and pe

fects account for most remaining northbound flights. It is not uncommon for the airline to "move house" family: carrying the people and the family car in freighter. There was

memorable occasion, I am

when one family moved

combined passenger cum

airplane... with the car

effects being carried "up h

Spain, Russia fail to agree on flights

MADRID, August 26.

NO AGREEMENT has been received between the Spanish State-controlled Iberia Airlines and the Aeroflot Russian airline for the establishment of a direct flight service between the two countries.

Iberia Airlines would have served half of the scheduled direct flights but according to an Airlines spokesman, there is not enough traffic between Russia and Spain to cover the expenses of operating a direct Madrid-Moscow service.

Other sources of information indicate the Russians had proposed the establishment of a direct service to the Canary Islands for transport of crews for the Russian fishing fleet stationed there.

It is believed Spain may soon establish diplomatic relations at consular level with Russia and that an agreement with Aeroflot may be signed afterwards.

This has been followed by the signing of trade agreements and the establishment of scheduled Madrid-Varsav and Madrid-Budapest flights.

Establishment of diplomatic and other relations with East Germany will probably not take place until Bonn and the East German Government settle their differences.

Trade agreements

Spain has in recent years established similar diplomatic relations with most East European countries except East Germany and Russia.

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Establishment of diplomatic and other relations with East Germany will probably not take place until Bonn and the East German Government settle their differences.

Water Supply ITB Progress

In addition to steady progress on the development of training recommendations, the Water Supply Industry Training Board has made further advances in the provision of direct services to the industry, first by way of training courses at its own training centres and second by way of the training advisory service. This is stated in the Board's report published yesterday.

Annual Report and Statement of Accounts for year ended March, 1971, Water Supply Industry Training Board, SO 15p.

BMW to replace 1800 and 2000 models

By Our Own Correspondent

FRANKFURT, August 26.

BAUERISCHE Motoren Werke (BMW) has confirmed reports that it is planning to replace its 1800 and 2000 models, the oldest cars in its range.

The Munich-based company said today it was considering taking action next year, but would not give any details of the replacement models.

He added that it seemed that

U.K. businessmen on the whole,

and those living on Humberstone in particular, were not air-minded.

"Promises of support have, with some marked exceptions, not materialised."

The airline, which has two

British-Norwegian Islanders and a

five-seater Piper Aztec, operates

four daily scheduled flights.

Three of the staff of 12 are ex-

pected to be made redundant as

a result of the cuts.

Humber Airways has been

building up its air charter

service, flying in the past to

places ranging from the Arctic

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European News

Britain is blocking detente - Pravda

By Our Own Correspondent

1 MOSCOW, August 26.

RAVDA, the Soviet Party newspaper, to-day gave strong

attack on the British Government whose policies were con-

dered as blocking detente in Europe and leading to a

separation in bilateral

relations with the Soviet Union.

Britain has been criticised

for apparently failing to react positively to the

proposed proposal for a

European Security Conference

and the five-point "peace

formula" put forward by the

U.S. leader, Mr. Brezhnev, in

Och.

During the past year Moscow

has established firm ties with

West Germany and France.

Both Mr. Brezhnev and Presi-

dent Podgoric are to visit in

Och, and Britain is now

faced as the main impediment

to a relaxation of tension

Europe.

Several European

are stated to have wel-

comed the proposals for a con-

ference, today's article said the

Government had closed eyes to the changing situation

Europe, persistently opposing

detente. Instead, it was

to increase the military

abilities of NATO.

British entry into the Common

is interpreted as a means

making the EEC into a "new

political union under the

of NATO."

long article, entitled The

End of English Con-

ism, by Oleg Orestov, a

alist in European affairs

former London corre-

of the newspaper.

Alec Douglas-Hamilton, the

Secretary, is due to visit

ear next year but to

article makes it clear that

Soviets expect little improve-

in bilateral relations under

Conservative Administra-

tive, Michael Simmons, East Euro-

Correspondent, adds: The

of this article, coming so

after the successfully con-

Berlin talks (in which

British and Soviet Ambas-

ors worked together), is

most remarkable and puzzling

re. Its contents are broadly

dreadfully propagandist lines

have been quite predictable

months.

official British view is

to that Orestov's think-

not enough consequence

though it will hardly

bi-lateral friendliness.

European oil

pipeline work

start soon

Michael Simmons,

European Correspondent

It is to start "soon" on the

European oil pipeline to

orth from Rijeka, on

yugoslav coast, into Hungary,

Czechoslovakia. Officials of

NA petroleum enterprise,

has its headquarters in

b, are quoted as saying that

building of the pipeline,

will cost about \$700m.

ing the cost of a big oil

ial, should be completed

75.

major function of the pipe-

which links between the

l and East European

s have been going on for

years, will be to supply

East crude to Czechoslo-

and possibly Hungary and

Germany. These countries

been told by the Soviet

ities that there is a limit

supplies that come

the Druzbba pipeline,

they should start look-

alternative sources.

choslovakia, which gets

all of its oil from the

through the Druzbba,

reached agreement for

supplies from Iraq, and,

ast Germany, has had talk

Vigilia about co-operating

prospecting there. Accord-

INA, the projected overal-

ut 34m tons a year, about

cent, of which will be

into the Comecon area.

it next to Rijeka, should

e to take supertankers of

tons or more.

Military men dropped from new Greek Cabinet

BY OUR OWN CORRESPONDENT ATHENS, August 26.

MR. GEORGE Papadopoulos, the shaping of the country's Greek Prime Minister, to-day economic policy, has been carried out his expected reshuffle appointed second Deputy Premier to supervise the economic process eased out from key sector. The new Minister of Finance will be Mr. Ioannis Coulis, a university professor.

The 37-member new government includes eight former military men. Retired General Spyridon Vellianitis, formerly Chief of the Department of National Security, has been assigned the important Ministry of Public Order. Mr. Adamantios Androulopoulos, until now Minister of Finance, has taken over the Ministry of the Interior.

The Prime Minister, did not include any politicians of the pre-revolutionary era in his Government, and this was interpreted here as a sign that he was anxious to avoid appearing to bow to American pressure for liberalisation of the regime. He did however, bring in a number of technocrats and academics.

The Prime Minister had recently held talks with 20 former politicians and some of them had since nurtured hopes that he would include them in the Government.

Mr. Papadopoulos himself retained control of the Ministries of National Defence and Foreign Affairs. The two other members of the revolutionary triumvirate lost their ministerial portfolios and now hold the rather titular posts of Deputy Premiers. Mr. Stylianos Patrinos, who was Minister of the Interior and Finance, Deputy Premier, retains only the second post and will supervise the Government's administrative policy. Mr. Nicholas Makarezos, who was Minister of Coordination and had overall responsibility for labour and commerce.

Danish payments deficit major problem—OECD

BY ADRIAN DICKS

PARIS, August 26.

AFTER a rather turbulent five-year period, the Danish economy may now be approaching calm waters," the Organisation for Economic Co-operation and Development (OECD) remarked in its annual survey of Denmark. "With the period of major reforms coming to an end, and with the improvements in policy-making arrangements which have been affected in recent years, the economic policy should be, in a good position to deal more firmly with the two main problems facing it—domestic inflation and the large current external deficit."

It predicts that the growth of export markets may slow down from 1970 to 1971, and that Danish exports may increase only in about the same proportion as their markets grow. However, the OECD also foresees a scope for import replacement and a fairly slow rate of growth of imports." On these assumptions the external balance of goods and services would improve by an amount equivalent to 1 per cent of GDP, the current external deficit may fall some \$350m. for the year as a whole."

The survey believes there is likely to be little scope for increasing the volume of agricultural exports, even though Denmark would enjoy a price advantage in an enlarged Common Market. The main export

MAKARIOS TO VISIT ATHENS

By Our Own Correspondent

Nicosia, August 26. PRESIDENT Makarios will visit Athens on September 3 for talks with Greek Premier Papadopoulos. It was announced yesterday.

The two men will exchange views on the deadlock reached in the talks between Greek and Turkish Cypriot communities.

Relations between Athens and Nicosia have been strained during the past couple of months because of differences over the extent of concessions offered to the Turks but apparently they have somewhat improved recently. President Makarios will be accompanied by Foreign Minister Spyros Kyprianou.

Tanzania-Uganda border quiet again

Other Overseas News

IN BRIEF

FRENCH MP Alain Peyrefitte just returned from Peking, said that China would pose "very exacting conditions" in any detente with the United States. In an interview with the newspaper Le Croix, M. Peyrefitte forecast that the results of President Nixon's trip to China would not be felt for some time afterwards.

MOSCOW—A group of six prominent Israeli arrived here last night to discuss their country's strained relations with the Soviet Union. The group was invited by the Soviet Committee for the Defence of Peace.

YUGOSLAVIA'S President Tito is expected to visit India in October, according to diplomatic sources here. A final decision has yet to be taken, but the Yugoslav leader will probably come about October 15 shortly before the Indian Prime Minister, Mrs. Indira Gandhi, is due to make a European tour. She may also visit the United States.

COMMUNIST commandos destroyed two Philippine air force combat helicopters with ground launchers early yesterday in the first such direct attack on Government forces since the Huk rebellion of the 1950s, a Philippine army spokesman said.

ZULU chief Gatsla Buthelezi called for a national all-race convention to debate South Africa's future constitutional direction. It was recently rejected by the Government. Chief Buthelezi, head of the Zulu homeland now being guided to self-government under South Africa's separate development policies, yesterday declared that a convention of all races was the nation's first priority.

QATAR will declare itself independent on Sunday, the Iraqi News Agency said. The agency's correspondent in Doha, capital of the Gulf peninsula kingdom, said the government has prepared all necessary steps.

Tanzania-Uganda border quiet again

DAR ES SALAAM, August 26. TANZANIAN troops to-day manned strategic points on the frontier with Uganda as the official Press here warned that Ugandan forces may plan a second strike into Tanzania. An official spokesman said there have been no further hostilities since Ugandan units were forced back over the border in the early hours of yesterday morning after killing four Tanzanians in several hours of shooting.

In the Uganda capital of Kampala a statement of the situation was expected later to-day following a visit to the border area by President Idi Amin yesterday evening.

There has been no official information here about developments on the border since General Amin announced on Tuesday that fighting had broken out between Ugandan and Tanzanian troops near the Ugandan village of Mutukula, 200 miles south-west of here. Reuter

SOUTH AFRICA

Australian reprisal hint over U.S. Jumbo jet ban

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

AS TALKS opened in Washington to-day on the vital question of the U.S. ban on Qantas operating its 747B Jumbo jet into the U.S., the Minister for Transport, Senator Cotton, issued veiled threats about Australia looking to other countries for its future aircraft.

In reply to a question in the Senate, a recently publicised statement by Senator Cotton said: "In the light of the present situation, my personal view is that I don't believe we are in a position to take up any further orders for American equipment until such time as the negotiating position is established and the final position is known."

There is great concern in Australia over the U.S. ban on the 747 made by the Americans in an effort to force the Australian Government to allow additional flights into Australia by U.S.

The first of the Qantas 747Bs has been delivered, and the second, the City of Melbourne, will arrive at the week-end. But

the airline has, in recent times, been evaluating other equipment such as the DC10, and has expressed an interest in airbus type of equipment particularly for its regional services such as New Zealand.

But there are more reasons than the Pacific route behind Qantas' concern over its air fleet. For instance, its Chairman Sir Roland Wilson said when the first 747 was delivered: "There are two places we cannot use it—America and China."

Air bus

It is felt that Qantas will want to establish routes to China in the near future and the significance of the sale of Hawker Siddeley Tridents to the Chinese Government is not being overlooked here. The U.S. bans use of its equipment in China.

While the U.S. is the only current source of 747 type aircraft, the prospects of direct services through a ban on U.S. airlines using Jumbo jets in Australia. At present, Pan American operates two Jumbo services a week, and wants rights for an extra one. Qantas, for its part is allowed to fly 707 jets into the U.S.

SYDNEY, August 26.

Concord are being examined. Sir Roland, when the first 747 was delivered, said that at no time was there any warning by the Americans that the plane would be declared black in the U.S. There could, therefore, be speculation among other countries about future orders for U.S. aircraft when the right to use these aircraft into the U.S. could be taken away by another U.S. body.

For Qantas, the U.S. market is an essential part of its programme for use for the 747B, of which it has five on order and an option. On a sixth, the original plan was to use the place on the Pacific route, but because of the ban it will now be flown initially to Singapore and, in November, to the U.K.

There has not, at this stage, been any suggestion of direct reprisals through a ban on U.S. airlines using Jumbo jets in Australia. At present, Pan American operates two Jumbo services a week, and wants rights for an extra one. Qantas, for its part is allowed to fly 707 jets into the U.S.

India may change refinery agreements

By Our Own Correspondent

NEW DELHI, August 26. THE INDIAN Government is considering modifying of its refinery agreements with foreign oil companies. Immediate nationalisation may not be feasible, but ways may be devised to ensure that foreign companies do not reappropriate "more than normal" profits.

Mr. P. C. Sethi, Minister for Petroleum and Chemicals, who made this point in a talk with the Press to-day, said that the companies had been declaring dividends even from reserves and "this is not a happy position." As against investment of Rs. 1,600m., they had so far repatriated Rs. 1,200m.

The Government's relations with two out of three oil companies—Esso and Caltex—currently appear under strain because they pleaded inability to utilise their idle capacity to run their refineries.

The Government made a request to this effect because of the increased demand for petroleum products caused by the East Bengal crisis. Only Esso and C



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PROCESSING



High-speed screening

SEPARATING a mixture of particle sizes is usually accomplished by using screens with decreasing mesh, but even with vibrating screens the material tends to form a bed. This results in high wear rates, low capacity, and blinding (that is, material blocks screen), and a high percentage of undersize particles mixed with the large particle offtake.

Dr. Fredrik Mogensen decided that it was not necessary to screen material this way and that the answer was to use meshes bigger than the biggest feed particles. He experimented and found that the large meshes prevented bed formation, larger particles are sorted because they hit the mesh wires more frequently than the smaller particles, and by repeating the process through many sloping decks with decreasing mesh sizes the large particles are projected forward while the small ones tend to drop vertically.

The essential features are that all particles are smaller than the meshes they meet and that the slope of the screen increase as the mesh size decreases. It is claimed that these decks have a capacity 5 to 20 times greater than conventional screens. The range of particle sizes that can be screened by the models available is 0.05 to 500 mm, at rates stated to be up to 500 tons/hour. The maker, Marconis Shires, Fernie Road, Market Harborough, Leics., is supplying screens for ore and coke at the ESC Anchor Project, Scunthorpe.

Duplicates microfiche

A DRY process for duplicating computer microfiche has been announced by Datagraphix, Dedworth Road, Windsor, Berkshire. It provides a single copy every ten seconds from a silver master without chemicals or tanks.

Known as the model 71, the

machine provides ultraviolet light exposure in a unit measuring 20¹/₂ x 17¹/₂ x 8 inches and weighing 40 lb.

A silver original and dry film card are placed together emulsion to emulsion, with the silver master on top. Both are fed in at the base of the unit where they are exposed to ultraviolet light to produce a latent image on the dry film card. Both cards emerge automatically and the dry film card is then fed into the heat development unit, re-emerging as a high quality duplicate.

Two cycles can be completed every twenty seconds by one operator, providing a throughput of some 360 duplicate sets an hour.

Pockets on both sides of the machine provide storage for silver masters and blank duplicating sheets.

• SECURITY

Reflows circuit boards

DESIGNED to refuel-fuse electro-deposited tin-lead plating on to printed circuit boards after the electric operation, the Argus PC 4000 focused infra-red unit is now available from K & N Electronics, of Cordwallis Street, Maidenhead, Berkshire, will accept board widths of up to 20 inches.

The boards are automatically coated with a fusing fluid and re-conveyed through the heating chamber at speeds averaging 9 ft/min. The infrared rays penetrate the fluid at a controlled rate without disturbance, thus maintaining the protective fluid blanket, and because they are absorbed deep within the laminate, there is no disturbance or contamination of any kind. Both sides of double-sided boards and through plated holes are all fused simultaneously. Multi-layer and flexible circuits can also be accommodated, and the company claims that the MIL-275C specification is easily met.

• AUTOMATION

Automating the logic circuits

A SERVICE enabling digital circuit designers to obtain a quickly, accurately and efficiently

printed circuit film master is now being offered by Standard Telecommunication Laboratories, the ITT research organisation in the U.K., at London Road, Harlow, Essex.

While not claiming to be the first in the field, the laboratories do claim to be offering a very high level of sophistication for the service, which was set up originally to produce PCB masters for ITT designers in the U.K. and in Europe.

Two services are offered: the unit can either take a designer's pencil layout sketch on one tenth inch squared paper, or manufactured, accuracy is the vital factor and determines the starting number of rejected boards.

In the case of the logic diagram starting point, the programs first of all allocate functions to boards, in cases where there has to be more than one. It then allocates functions to packages, and packages to positions on boards. It then decides which signals must go to which pins and finally the routing of the connections. Then the Gerber produces the artwork.

STL emphasises that the main advantage of the system is that the film master is about the most accurate that can be produced and that in terms of the production run when the circuits are

manufactured, accuracy is the

key factor and determines the

starting number of rejected boards.

INTERIM STATEMENT

The Hongkong and Shanghai Banking Corporation

(Incorporated in Hong Kong with Limited Liability)



SUMMARISED GROUP CONSOLIDATED BALANCE SHEET at 30th June 1971

LIABILITIES		30 June '71
Issued Capital and Reserves		£59,580,189
Minority interests in subsidiary companies		4,993,369
Hong Kong currency notes in circulation		148,080,413
Current, deposit and other accounts, etc.		1,478,530,904
Engagements on behalf of customers		260,960,311
		£1,952,145,186
ASSETS		
Cash in hand and balances with other banks		£84,150,879
Money at call and short notice		209,851,648
Treasury bills		34,872,066
Trade bills and bankers' certificates of deposit		200,073,487
Hong Kong Government certificates of indebtedness		144,051,875
Investments		96,310,380
Advances to customers and other accounts		902,067,470
Fixed assets: Investments in associated companies		7,395,051
Bank premises		12,412,019
Liabilities of customers for engagements		260,960,311
		£1,952,145,186

The figures of the following wholly owned subsidiaries of The Hongkong and Shanghai Banking Corporation have been incorporated in the Group Accounts:

The Hongkong Bank of California
Mercantile Bank Limited

The British Bank of the Middle East
Hongkong Finance Limited—Sydney

Wayfong Finance Limited—Hong Kong

also included are those of British Acceptance Corporation Ltd, Vancouver, of which 75% of the capital is held and Hang Seng Bank Ltd, Hong Kong, of which 51% of the capital is held.

• ANALYSIS

Investigating nickel alloys

NICKEL is nowadays used in some 5000 alloys which appear in a wide range of everyday items from kettles to jet engines. New kinds of nickel alloys are under constant investigation at the International Nickel research centre at Birmingham and market research throws up yet

more. Birmingham instrument has been designed to give first class results on "likely" bands of alloys. The system, called PWI-200, consists of an X-ray tube power supply, the automatic spectrometer, an electronic measuring rack, and the computer and its interfaces. The processor is actually two parallel computers operating on two complement arithmetic, and has a core store capacity of 8,192 bits words.

A key requirement in this work is the need to be able to analyse experimental samples quickly and the problem has been that it can take from 50 to 150 man hours to come up with the results for just one sample using conventional methods.

As in many other fields of research, the computer has come to the rescue and it is now possible to obtain a high quality analysis in mere eight minutes.

Probably the best improvement in chemical technique for nickel alloy analysis is X-ray fluorescence spectroscopy, in which fast measurements are made on the short wavelength X-ray spectra excited by inner

electrons.

In theory it is possible for such a system to take any experimental sample whatsoever and provide an analysis. To keep hardware and software costs within bounds however, the

Birmingham instrument has been designed to be world's largest mobile crane due to make its first lift test at Imperial Chemical Industries plant at Ard Works, near Stevenage, Herts.

Built by Len Gottwald, Dusseldorf, West Germany, £350,000 crane was recently shipped to Glasgow. With maximum lifting capacity of 20 tons and a working height of 525 feet, the crane is owned by Spar Crane Hire.

A vessel weighing 52 tons, measuring 40 feet high and 10 feet across, is today to be hoisted into position on an extensive site of the new interim process plants.

A crane with the capability of 100 tons, the Gottwald was required because of height limiting use of combustion power machines within a fire hazard area. By operating from outside the perimeter, the crane minimises disruption and downtime.

The contractor for the extension is Daniel Construction Company International. When finished, the crane's total weight including main tower and jib, is 345 tons. But it is stripped down for road transport and supported on an eight-wheel vehicle, it weighs 86 tons, giving average axle weight of 10 tons.

• PRODUCTS

Filters petrol

A PETROL filter for the Cortina range of cars, which is thought to be the smallest filter in the world, will be shown by Plastic Engineers of Treforest (part of the Birmingham Qualcast group) for the first time at FILTECH/71 Olympia, London, September 28 to October 1.

Measuring only one-tenth of an inch in diameter the all-nylon filter has to eliminate any foreign body in the petrol system going through the carburetor. Carburetors on modern cars are very complex and even a slight interruption in the flow of petrol going through the device will upset the smooth functioning and performance of the car.

Since only about 1 per cent

of the foam is water, it can be used to hold down dust without unduly wetting the protected material. At the same time, it is so sticky that it will cling to combustible surfaces and shield them from the spread of fire by keeping oxygen away.

Another advantage claimed by the Deter Co. of Mountaintop Lakes, N.J., U.S., is that the foam can be moved in small diameter pipes.

The company supplies complete installations which are self-powered and not dependent on electricity supplies—important where mine fires may cut the mains.

Self-powered installations consist of compressed air and water tanks. Air expanding from the tank spins a turbine which drives a pump. The air meanwhile has picked up water from the tank. The water and the wetting agent are pumped through a metal sponge, creating turbulence and mixing the constituents thoroughly.

The foam, which has an expansion ratio of about 100 to 1, is against low-expansion foam ratios of 10 to 1, can be pumped through 2 inch diameter fire hoses. Released from the hose, it expands. Because it is so dry, it clings to even vertical surfaces. Once the fire danger is removed, it can be washed away.

Coutant claim a conversion efficiency as high as 70 per cent.

They say that in spite of the absence of a power supply, complete isolation has been maintained between input and output.

Full load operation at an ambient temperature of up to 71 degrees C is permitted and the units have a temperature coefficient of better than 0.01 per cent per degree C. Overvoltage and overload protection is incorporated.

Line regulation is 0.05 per cent for a plus or minus 10 per cent input variation and load

• HANDLING

Tall order for Sparrow

WHAT is believed to be

world's largest mobile crane

due to make its first lift test

at Imperial Chemical Industries

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GATT sets up working group to study surcharge

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

GENEVA, August 26.

OSLO—Chairman of the Bank of Norway, Knut Geit Wold, refused to confirm or deny reports that the Bank had intervened yesterday to prevent the kroner from floating further upwards against the dollar. The Bank was reported to have intervened at Kr6.57½ per dollar, some 3.7 per cent below the official parity. The fixing, at the Oslo Exchange, at 11 a.m. was Kr6.59, (Kr6.92).

CANBERRA—Prime Minister William McMahon announced yesterday that the Australian dollar would be tied to the pound sterling on a daily basis in the present international currency crisis. In the past three days a parity with the £ of \$A2.1429 had been maintained.

MADRID—The dollar maintained its previous rate of Ptas. 69.40-69.61 while the £ was Ptas. 168.54 to 170.22, against \$Ptas. 168.94 to 168.61 ten days ago. Swiss francs has increased by Ptas. 0.20.

AMSTERDAM—The Central Bank said it bought about 240m. Belgian francs for guilders in franc support operations on the foreign exchange market here. The S closed lower at 3.42/30/3.450 compared with this morning's opening of 3.42/26/3.475.

DJAKARTA—Indonesia's 9.5 per cent devaluation of the rupiah against the dollar was intended to protect export earnings according to President Suharto. The rupiah was devalued last Monday from 378 to 415 to the

implementation, the anticipated effects on trade, the possible effects on the economies of the contracting parties and in particular the effects on the economies of the developing countries."

The group will be made up of representatives of between 22 and 24 countries, including the U.K., the Common Market, the U.S. and Japan, and will be chaired by Ambassador Klaus Saligren of Finland.

Meanwhile, the developing countries here are deeply unhappy not only about the effects of the surcharge, but also about the way in which the working group was set up. Ambassador Charles Archibald of Trinidad and Tobago, speaking to the Press here on behalf of the developing countries this morning, said there was no reason why the surcharge should apply to their exports—indeed the U.S. had granted them an exemption. The developing countries were not responsible for the U.S. balance of payments deficit, he pointed out.

Under the working party's terms of reference, it will take into account "the nature of the U.S. balance of payments difficulties, the rationale of the surcharge and the modalities of its report's compilation and a new council meeting. The fund has to participate in the work of the study group by providing a report on the seriousness of the U.S. balance of payments deficit, and the effects of President Nixon's measures.

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Japan doubts group of Ten will really agree

Italy rules out export subsidy

By Peter Tumati

ROME, August 26.

THE ITALIAN Foreign Trade Minister, Signor Mario Zagari, in a statement published this morning by the weekly L'Espresso came out against the idea of Government subsidies for industries hard hit by the new 10 per cent import tax in the United States. He said: "I do not think that subsidies and compensatory payments would provide a solution or be economically healthy measures."

Sig. Zagari said that the present ceiling on export credits should be raised immediately. This should be accompanied by increased assistance to exporters. He added that Italy's export trade is vulnerable because an over-high percentage of it—60 per cent—goes to the industrialised countries. Increased exports to Asia, Africa and Eastern Europe should be promoted.

The Italian Foreign Trade Minister announced that his department is drafting a Bill for the establishment of a special credit institute for foreign trade, modelled on the Export-Import Bank. As regards the United States, Sig. Zagari said he advocated new negotiations. He said: "My feeling is that Nixon's decision is rather a tactical weapon being used to induce the other industrialised countries (starting with Japan) to accept certain rules."

Also in a statement to L'Espresso, Sig. Gianni Agnelli, president of Fiat, forecast for the very near future an increase in competition for car sales in Europe. He said that he expected a more aggressive sales policy by European producers damaged by the American move and possibly even a European sales drive by American motor manufacturers.

FINANCE Minister Mikio Mizuta compelled to buy \$400m. from the Bank of Japan, to sell an estimated \$600m. to the Central Bank.

Banking sources said the exchange market would have been thrown into confusion further disrupting export trade if the guidelines had not been relaxed. Banking sources also believed monetary authorities must be clearing the deck for the coming multilateral talks by these measures. Unless part of the pressure from financial and trade is to day it was doubtful if any agreement would be reached at the meeting of the "Group of Ten" industrial countries to be held in London on September 15 and 16. He said at a Press conference that every nation would assert an interest at the meeting and Japan would determine her stand after watching what other countries would do.

Japanese monetary authorities to-day appeared to be yielding to pressure from financial and trade circles for relaxation of rigid official control over foreign exchange transactions.

The Finance Ministry deposited an estimated \$300m. with exchange banks to help them restore export financing to normal after a period of disruption. This was in addition to the relaxation overnight of the unofficial was any speculative short selling on their part during the heavy exchange banks. The decline in Japanese stock prices measures enabled exchange last week.

Dollar drops to new low on Frankfurt exchange

BY CHRISTOPHER LORENZ

FRANKFURT, August 26.

TO-DAY'S mid-day dollar fixing on the Frankfurt foreign exchange market was the lowest since the floating of the D-Mark in May, DM3.3810—a de facto D-Mark revaluation of 82 per cent. The American currency had opened a pfennig higher but news of the latest Swiss moves quickly depressed it. During the afternoon it gradually firms, closing at just under DM3.40.

Bonhag hopes to have the first round of bi-lateral Government-to-Government discussions planned by the weekend in preparation for the EEC Council of Ministers meeting of September 13. The talks, with France, will probably take place early next week. Whether they will be at Ministerial or at the meeting of the Six Ministers of Finance on September 13.

The Commission was itself originally due to hold its first post-holiday meeting on September 13. But it will now meet on September 6, and again on September 9, to discuss its position for the Council meeting.

Six come back early

By Our Own Correspondent

BRUSSELS, August 26.

THE COMMON Market Commission has decided to advance its first meeting after the summer holidays so as to discuss the monetary repercussions of President Nixon's economic package and prepare the ground for the meeting of the Six Ministers of Finance on September 13.

The Commission was itself originally due to hold its first post-holiday meeting on September 13. But it will now meet on September 6, and again on September 9, to discuss its position for the Council meeting.

Swiss agree on measures to halt large hot money inflows

BY JOHN WICKS

ZURICH, August 26.

THE SWISS big banks to-day agreed to an arrangement whereby they will only accept up to \$1m. a day per source at rates of Sv.Fr.3.95 or under. Sums exceeding this to be blocked for a period of three months.

At the same time, amounts of up to \$2m. daily per source will be accepted from Swiss and foreign banks for exchange at rates of between Sv.Fr.3.95 and 3.96. This agreement, which has been "noted with approval" by the National Bank, is expected to keep out large sums of speculative money while leaving room for legitimate commercial dealings.

The move is not, however, likely to be of anything but a short-term interim nature and does not represent the extension of existing anti-speculative mechanisms heralded by the Government's Press conference of Monday evening. It seems, in fact, that the National Bank has been working on these latter

measures to-day and may present a recommendation to the Federal Council for Cabinet discussion tomorrow. This in its turn could mean that the National Bank might re-enter the market next Monday.

It does appear that Switzerland is attempting to apply a system of tough deterrents to avoid serious moves like a split of the this week to 4.5 per cent (4.75) dollar rate or an official float. Speculators already faced by the (4) for six to 11 months and to imposition of a 100 per cent 2.5 per cent (3.5) for three to five-month durations will turn away at least some funds not it possible to place really large sums with the big banks only under the extreme penalty of blocking them for three months, while the future will doubtless bring the promised extension of the anti-hot-money regulations with the possible introduction of a negative interest rate and SvFr.4.01. The gold price also fell once more, the Zurich quota being of \$42.30/42.50 per ounce before closing at 41.80.

According to one source here, the big "s" have shown readiness to support the authorities 41.90.

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Giles Foy Ref: FC/332/FT

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The Executive's World

EDITED BY
DAVID PALMER

Three years ago Bowyers, the sausage manufacturer, bought its way into France. Since then it has learned to live with a market with entirely different traditions. KELSEY van MUSSCHENBROEK describes

How Bowyers learned to love rillette

ONCE A WEEK Mr. Mirko ("Mike") Milicevic, production director of Bowyers, the Wiltshire sausage and meat pie company, takes the company's Pipe Aztec flies direct from Trowbridge to Le Mans to spend a couple of days supervising the manufacture of *pâté de campagne* and a highly specialist pork *gao* much loved by the French, called *rillette*.

If this sounds an unlikely story, it is the only explanation Bill Newton-Clare can offer for the success of his bid against not just the entire French food industry, but also the massive Unilever which no doubt saw in L'Huissier a useful extension to its Walls meat business.

Very quickly Bowyers realised, however, it would need a French partner. The Wiltshire company had no qualms about its willingness to modernise L'Huissier's production methods, but Newton-Clare had grave doubts about its capacity to break out of the French meat industry's fossilised distribution maze which inhibited growth and made it impossible to adopt a national marketing policy.

This was where Gervais Danone came in. The dairy group was then taking the first steps towards diversification away from its milk business. It, too, had courted L'Huissier without much joy. But Gervais Danone does know about marketing in France; it has played a major role in rationalising French milk distribution and dairy products. It has a huge van sales force and a network of distribution depots which stretches into Belgium, Germany and Italy. Yet bringing Gervais Danone into L'Huissier was not quite the obvious choice it may seem in hindsight.

The basic problem was size. With sales of around £130m, Gervais Danone is six-and-a-half times the size of Bowyers. There was a real danger that the larger group would soon swamp its British partner in terms of the new management it could inject into L'Huissier from its own resources, and in terms of the financial backing it could give that management should then decide to expand the meat company beyond the capacity of its own funds. Despite Bowyers' misgivings, the deal did go through, and Gervais Danone took up half the £15m needed to buy out M. Pottier.

The partners then found themselves faced with a remarkable situation. Since starting L'Huissier in 1919 M. Pottier had concentrated on building up a name for high quality, high margin, top-of-the-market products. The company was very well thought of in the trade. Not much, however, had been done about creating a genuine brand image, and all the com-



Mr. Bill Newton-Clare—sausages in Britain . . . pâté in France.

pany's distribution had been those concessionnaires who penetration. Bowyers, being distributed out to a dozen concessionnaires who were given a new sales force, being more concerned with the profit side. In the event, we come round to its view, and we now see eye-to-eye on everything."

It was over distribution however, that the first (and so far last) real clash between Bowyers and Gervais Danone took place, bearing out the smaller company's earlier misgivings. The dairy group was all for setting up a national distribution service as quickly as possible, and going for maximum sales in the minimum of time, even though this was likely to erode current profits almost completely. As far as Bowyers was concerned, this was the order of the day. National distribution is expensive, as you need a great many vans to cover each subsequent urban area. This doesn't apply to France where towns and cities are generally smaller than in the U.K., and much more widely separated. You only need a couple of vans to service the average French town.

"We then took the view that because we were a large group we could afford temporarily to sacrifice profits in favour of a regional commercial television in France's national distribution network. This doesn't apply to France where towns and cities are generally smaller than in the U.K., and much more widely separated. You only need a couple of vans to service the average French town.

advertising can be effectively used.

As a result a nation-wide van sales force is now being established, despite the fact that, as Bowyers' latest annual report points out, this "will limit profits next year or so". For Bill Newton-Clare there is a world of difference between limiting profits and risking the total disappearance. The effects of this policy are already being felt: last year L'Huissier's sales rose by 14 per cent, while profits dropped back slightly. Even so, L'Huissier still achieves a pre-tax margin of nearly 12 per cent (on 1970 sales of £1.8m), which is high for a food company. Bowyers' own margin is 5 per cent, and Gervais Danone's marginally less.

Meanwhile, L'Huissier's own cash resources are being used to buy up a number of key concessions.

Middlemen

From total dependence on middlemen, L'Huissier now distributes nearly 35 per cent of its own products. Furthermore, in the six months ending July 3, while sales through the concessionnaires fell by nearly 3 per cent, direct van sales rose by no less than 160 per cent, and sales to major food chains by 64 per cent. Overall, sales rose by more than 24 per cent and the aim is to push this to 25 per cent a year over the next three years.

Branding L'Huissier's products is still something of a problem as the traditional French butcher—still an important factor—tends to remove all labels from, say, his loaves of pâté and present them to his customer as "home made". However, the company's new management believes that the introduction of a number of consumer packs for sale through food chains and hypermarkets will accelerate sales of the L'Huissier brand. Indeed, an important key to future growth is held to be the establishment of strong links with France's burgeoning supermarkets.

On the production side, Jacques Toulouse, joint managing director of Gervais Danone, is quite frank about the "psychological difficulties" the partners would face after production went through 18 months ago: "We then took the view that because we were a large group we could afford temporarily to sacrifice profits in favour of a regional commercial television in France's national distribution network. This doesn't apply to France where towns and cities are generally smaller than in the U.K., and much more widely separated. You only need a couple of vans to service the average French town.

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Instant production lines for hire

BY PAMELA READHEAD

"I BLOW UP the balloon and time for FP Group. Initially Roger fills it with concrete," says there were a few problems with David Fenn, front man for Fast abusive notes tucked into toys. Packers Group, a London com- but after a pep talk this appears pany which offers manufacturers to have stopped.

For a customer, the advantage is that peak periods have less headaches. For FP Group, this could be a disadvantage, as it means the work is very seasonal. What the directors would like to do is to take over complete production lines on a "fluctuating labour force". This is already happening with two lines for Peter Pan toys. FP Group merely quotes a unit price for the finished goods and delivers them already packaged.

The group's main asset is its contacts. From here Fenn and Roger Prince, the managing director operate as agents, passing work from manufacturers to various groups of free-lance workers. Usually the jobs run through and costed in FP's own shop of \$10 casual workers.

A company called Roadrunner Transport has been set up to handle collection and deliveries as well as independent road haulage work. It is already turn-

ing over £15,000 a week.

In Pentonville and Bristol prisons 220 prisoners work full

time for the group, which is due to be knocked down. "We only rented it to see if our system worked.

It does, so we will look for something a bit better," says Roger Prince. At the moment the sear is central in Lancashire as well as London.

Help for redundant executives

BY TERRY DODSWORTH

THE MONTHLY journal Management In Action is to set up a Redundant Managers Register to help out-of-work executives. The Register, open to unemployed managers on filling in a form, will be launched in the magazine's October issue. Armed with these details Management In Action will link the executives with the organisations and agencies which deal with these problems.

For instance, many managers will not take the basic step of joining the state-run Professional and Executive Register. They consider it "degrading" to put their names down. Yet the evidence gathered by the magazine shows that the executives most successful in looking for another job are those who exhaust every possibility. "There is always a job if you are a determined executive with something to sell, who is prepared to go out hard and sell himself," commented one consultant.

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THE FINANCIAL TIMES

(Established 1880) Incorporating THE FINANCIAL NEWS

(Established 1884)
Head Office Editorial & Advertisement Officer:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4RY.
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FRIDAY AUGUST 27 1971

Engineering's challenge

IT HAS long been apparent that one of the biggest challenges the Government's income policy will next have to face comes from engineering. A new national agreement has to be negotiated to replace the existing three-year one when it expires in December. The test both for the Government and for the engineering employers looks no less formidable now that the unions have formally lodged their claim. Just how or when the claim will be settled no one can forecast at this preliminary stage. But, judging from the even larger than normal shopping list presented yesterday by the Confederation of Shipbuilding and Engineering Unions, the two sides enter the negotiations about as far apart as would seem possible, save only for the pain that neither are keen on the idea of another three-year agreement.

The unions are asking for a substantial all-round increase in earnings as well as higher minimum rates, a reduction in the official working week to 35 hours, equal pay for women, longer holidays, improved lay-off pay, and bigger rewards for overtime and multiple shift working. To round the list off the unions also state that they are opposed to productivity strivings and ask that any new agreement should not be legally binding.

Cost
The employers are in no position to concede more than a small part of these claims which, according to the Engineering Employers' Federation, would cost £70m. a year or an additional 40 per cent, before counting the cost of equal pay. The home demand for capital goods, which makes up by far the greater part of the activities of EEF members, is at a low ebb and looks like remaining so until at least the latter part of 1972. Other engineering industries abroad have been experiencing a falling off in orders, so export business has also become harder to get. And, although

Breakthrough in air fares

BRITISH EUROPEAN Airways to change its mind. It already seems clear that it will not do so, and that unless further emergency meetings of North Atlantic airline chairmen between now and next February 1 can achieve an agreement, an "open rate" situation will prevail on the route in which every airline will be free to charge what it likes.

A similar situation could now well emerge in Europe. By widely publicising its plans, BEA has effectively undermined the present schedule of European air fares, and most other European airlines will now be obliged to introduce plans of their own. The question to be settled at Miami is whether the airlines can agree on a new rate structure or whether lack of agreement leads to an "open rate" situation. In any event the public can look forward to cheaper travel.

Cuts in Europe
Thus, it seems that, as on the North Atlantic, the breakthrough towards cheaper scheduled air fares in Europe is imminent. The big question is just how far the cuts will go, for BEA's ideas are as yet only proposals. Some airlines will go along with the plan, but others are certain to object and BEA is undoubtedly in for a rough ride. Because of the IATA unanimity rule, it may well be obliged to compromise on the proposals it has now published, and some of these have reacted immediately by stating that they intend to introduce cheap fares plans of their own at Miami.

Charter danger

But it points out that "there is substance in the fear that over-rapid growth in the charter market could well prejudice the ability of scheduled operators to continue to provide scheduled operations to a considerable number of destinations, and the imbalance would, we believe, in the long run be detrimental to the public interest." It is thus in an attempt to preserve scheduled services against the intrusions of the charters—and thereby to help improve its own financial results—that BEA has decided to go for such big cuts in fares. Both on the North Atlantic and the Montreal "package," but in Europe, the airlines in IATA are being forced to face up to the demands of the market—be it given until September 1 place.

This is what is also happening on the North Atlantic, where every airline save one, Lufthansa, voted at the recent IATA meeting in Montreal in favour of a compromise fares "package" that would have ensured a new cheap "Advance Purchase Excursion" fare of between £33-104 according to season. Lufthansa objected, not because it disapproved of cuts but because it thought the Montreal "package" was too complicated. It has ideas of its own that go even further than the Montreal "package," but in Europe, the airlines in IATA are being forced to face up to the demands of the market—be it given until September 1 place.

ULSTER: How the Army does its job



A soldier on look-out beside gutted houses in Belfast.

Arthur Sandles, who has been on patrol with the 25th Light Regiment, Royal Artillery, reporting from Belfast, Thursday

The men in the middle

WE WERE groping our Royal Artillery, men largely the wrong house you are likely to way round houses in the dark streets of the Midlands who will be to spark off a complaint. Lower Falls area of Belfast. The luck, each of the 190 men will get three days in England on street lights had ceased to work leave with their wives or girl friends in those four months. Otherwise, they are allowed out of camp only on duty. They cannot go out with the girls they whistle at in the streets and who tease them flirtingly as even a short shutdown.

Reality

The employers are particularly set against granting a 35-hour week, on the grounds of cost, and also against an all-round general increase in the argument that this should be a matter for local bargaining and that negotiations at national level ought to deal with such matters as the minimum rate and fringe benefits. Indeed, on the last occasion, in 1968, the employers had hoped that they had seen the last of national wage bargaining.

Even if the 35-hour week and the claim for a substantial all-round increase were successfully resisted, the cost of meeting the unions' other demands would amount to something like an extra 17% per cent, excluding equal pay. This is a good deal higher than the cost of the 1968 national settlement—estimated at the time at 11½ per cent, spread over three years—and much higher too than the Government would hope to see. But it brings the claim nearer to the area of economic reality where genuine bargaining might begin.

Before the final settlement is reached, however, one further complication may have to be faced. If the unions go ahead with their plan to cancel the industry's 50-year-old procedure of agreement, then the new pay agreement would have to provide some way in which disputes over its interpretation could be resolved. This, alone, will not be easy to accomplish.

A difficult decision

A few days ago a Saracen armoured car commanded by a sergeant was sent to investigate a case of intimidation. He went to a partly barricaded area. Having completed the job, he turned the vehicle to leave. The gap through which he had entered had been closed by scaffolding quickly bolted together—a professional and substantial job. He rammed the barricade but it held firm. Then a hail of petrol bombs rained on the vehicle, surrounding it with flames. Across the street the sergeant could see people in their houses. Should he fire at the boys, much the same age as some of our group from the 25th, are suspiciously aggressive. "Why don't you go home?" they say, "instead of coming here and grabbing our women." "What are you talking about?" says the sergeant. "All the Irish are in England grabbing our birds."

In the end two of the youths get so involved in Army talk that they say they are going to sign on. A miraculous conversion indeed.

Armed with a list of suspects, the patrol I was with dropped in on a number of houses. The houses are not clearly numbered, so we have trouble finding the right doors. The sergeant tells his men to take it with the 25th Light Regiment, quietly because if you call at

"I hear no outcry from the soldier who was almost burned to death by a petrol bomb, the young lad disfigured for life by an acid bomb, the soldier in agony with a broken knee-cap from a paving slab buried at him, or a soldier who had an eye shot out by a 1-inch ball-bearing fired from a catapult."

"Let those without guilt cast the first stone."

"I only hope that by rounding up these criminals that a bit of peace can be restored to Ulster and that the soldiers killed here will not die in vain."

"It is about time all those clowns from the Free State who are always crying about civil rights went back to the old country where they belong, or stay here in Ulster and do a day's honest work for the betterment of the community. I just hope that some of the citizens in Belfast have cause to remember the Red Beret, some perhaps with gratitude, others perhaps with fear."

To-day one of the soldiers stationed in Ulster broke the rules and wrote of his frustration to the Belfast News Letter, the local newspaper:

"As a member of the Parachute Regiment, I think it is about time we had a say about the allegations of brutality by the Security Forces."

"For the past three years, British troops have been petrol-bombed, acid-bombed, stoned, bottled, blown up, ambushed, abused, spat on, and have suffered all kinds of humiliations from the hands of the very people we came here in the first place to protect."

'A chance at last'

"Two members of this Regiment have died, one murdered in an ambush and one blown to bits saving two children, and when his body was taken from the police station, it was laughed and jeered at."

"We cannot forgive this."

"Now, at last, we are given the chance to round up a few of the scum that have killed so many of our mates and blown up half of Belfast, a job that should have been done a long time ago. But politicians and Army commanders were too worried about their positions to take the decision."

"Perhaps the troops were rough, but with just cause."

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POLITICS TO-DAY: The options in Ulster

A choice of evils, but time is short

BY DAVID WATT, Political Editor

IT CANNOT go on like this. Northern Ireland cannot stand very much more. The situation has deteriorated steadily now for two years. But the speed and steepness of the descent to civil war is now increasing at such an alarming rate that we must now be quite close to the point where it is literally uncontrollable.

It is important to recognise where this "point of no return" lies—the moment when the Protestant population loses all confidence in the system and starts to take the law into its own hands.

If the IRA continues to blow up innocent civilians, and gets away with it, it will not be enough that Mr. Faulkner and the British Army are doing their best. We shall see the long-heralded "Protestant backlash" start to take effect, not simply in the growth of political extremism but in the appearance on the streets of the Ulster Volunteer Force—the Protestant mirror-image of the IRA.

Once a subterranean war of vengeance starts to be waged, then the two communities will rapidly be drawn into violent confrontation.

Apocalypse

The fear that this last horseman of the Ulster Apocalypse might gallop onto the scene at any moment has been the dominating motive of Whitehall policy for many months. The introduction of internment two weeks ago was only the latest of a long series of decisions based on the proposition that whatever else was done, London was bound to back, and indeed try to strengthen, the only institutions which are capable of keeping the Protestants within moderate bounds—the Unionist Party and the Stormont system.

Efforts to placate the Catholic minority were important and possibly even essential, but they could never be carried to a point at which the Stormont Government of the day felt itself seriously endangered by the reaction of its own supporters.

This order of priorities has resulted in a good deal of progress—as the recent Stormont Government White Paper on reforms of local government and so on has shown—but it has always meant that progress has been at least one step behind the demands of the Catholics. At each stopping point along the road there has been an area of manoeuvre between what the Catholics wanted and what the Protestants would put up with. And because of fear of the Protestant backlash the measures actually proposed have always fallen just short of this target area.

Initiatives

With each crisis that has occurred the Catholics have put up their price and the Protestants have reduced their tolerance, and the question which now confronts Mr. Heath and Mr. Maudling is whether the Catholics' minimum demands have now become greater than anything that the Protestants can stand. Has the window closed, and if so, what can be done to open it?

This rather abstract way of putting the central question is best brought to life, perhaps, by looking at some of the proposals for a "new political initiative" which are currently going the rounds in London and Belfast and measuring them against what each side now regards as its own political realities. In ascending order of "radicalness" these are:

Proportional representation—The introduction of this system for elections to the Stormont Parliament has been advocated by moderate Catholics for years there is an overwhelming flaw

by moderate Catholics for years there is an overwhelming flaw and would certainly produce a in these reforms from the Catholic point of view, namely in the last months, identified

size of the Catholic population. It has certain drawbacks, notably a tendency to produce political stagnation and possibly a larger number of Protestant extremists, but if it had been introduced three or four years ago it would have undoubtedly helped meet Catholic aspirations in a moderate fashion.

It will be recommended, in all probability, by the Crowther Commission on the Constitution, whenever that report; but Mr. Faulkner may well introduce it himself, with Westminster approval, within the next six months. The Protestants could now "wear" it, but it would be totally inadequate, in the present atmosphere, to calm Catholic feelings.

The enlargement of the Stormont House of Commons—Even if future constituency boundaries in Ulster are less blatantly gerrymandered than they have been in the past, the present 52 members of Stormont would not, even on a proportional representation basis, contain a large enough number of Catholics to form an effective opposition. As with proportional representation, this suggestion has now become liberal orthodoxy and is likely to be implemented without making any difference to the political situation on either side.

Local Government reforms—These are already being put into effect as a result of a number of inquiries, including the Cameron Commission and the Macrory Committee; as a result of these new district councils are to be elected in October of next year on the basis of new boundaries and one man, one vote. This programme may be slightly speeded up—and in view of the fact that the last local elections were in 1967 they could well afford to be.

However, apart from genuine technical difficulties and delays, there is an overwhelming flaw in that if he took into account the men who had openly, with the other side, it is equally doubtful whether Mr. Faulkner could survive if he took into account the men who had openly, with the other side, it is equally doubtful whether Mr. Faulkner could

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without direct control over the most sensitive areas of policy—housing, education and health—so that even if Catholics gain nominal power in particular areas of the country they may still be thwarted on control over policy.

More Catholics in Government—Here we reach the point at which the lines of Catholic

which is devoted to the destruction of an independent Ulster.

More drastic changes in the constitution of Northern Ireland

—The least extreme of these

would, presumably, be the formal retrieval of some functions now vested in the Stormont

Parliament by Westminster, but

leaving the framework of the

present arrangements intact.

since any of the proposals would be regarded by the Protestant

hand discredited but on the increase in power at the centre.

It would, of course, be a gamble

other hand dangerously menacing;

that the Catholics can be

detached from the IRA by reso-

That was a gamble which did

not come off, but with a little

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a package which would offer the Catholics the prospect of a real

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Ingredients

The possible ingredients of such a package are, I believe, being examined in Whitehall at present and though I have no means of telling what bits of it are now to the fore, it is clear that in have any chance of success they would have to include the following minimum elements:

1—An instrument (perhaps a re-formed Upper House) at Stormont which would guarantee the Catholic community at least the ability to block legislation which affected them.

Too late

Furthermore, although the Protestant Right wing may not be particularly menacing to Mr. Faulkner for some while, it could be extremely menacing to the Catholics. There is,

of course, an ironic possibility that if the Protestants start to take their stances out of the lots the Catholics may feel rather differently about the British Army—but by that time it will be too late.

The British Government at Westminster is faced, therefore, with an intolerable dilemma. If it backs the Faulkner Government's "stand-pat" line, it could have a communal war on its hands. If, on the contrary, it tries to impose a more radical programme on Stormont, it may produce political complications which could end at the same destination by a slightly different route—for it might well enrage the Protestant Right without actually placating the Catholics.

In this choice of evils I

believe Mr. Heath has very little

choice.

Such a programme would undoubtedly put Mr. Faulkner at some political risk and it would fall short of the position now taken by the Catholic members of Stormont. On the other hand there is some reason to think it would have the support of Mr. Lynch in the South and, I suspect, of the Northern Ireland business community. Certainly it is better than sitting still and waiting for the final deluge of events.

'The question which now confronts Mr. Heath and Mr. Maudling is whether the Catholics' minimum demands have not now become greater than anything that the Protestants can stand'

they now are—that is, alienated from the system and perfectly willing to provide the cover for a long IRA campaign of bombing.

The fourth would be resisted by both sides equally at present. And the fifth would result in an almost immediate confrontation between the two communities with the British Army desperately trying to control both sides.

When politicians are faced with a series of such intolerable choices there is, not surprisingly, a high premium on arguments which offer a respectable excuse for sticking to the status quo and this is, in effect, what the Stormont Government is arguing today—as it has in previous situations.

At what point, in theory, the present Unionist leadership would feel obliged to throw in its hand is scarcely relevant

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COMPANY NEWS + COMMENT

Church confident of better year

MR. S. F. KENNEDY, chairman of Church and Co., footwear makers and retailers, reports an advance in first half-year pre-tax profits from £517,108 to £54,929, and is confident that the figure for the full year 1971 will be higher than the £475,834 achieved in 1970.

The interim dividend is held at 5 per cent, absorbing £29,500. Last year's total was 22½ per cent.

Mr. Kennedy says total trade in the U.K. so far has been at a higher level than in 1970 and the have been running at full capacity. This state of affairs "looks like continuing."

Exports in general are "good," and profits of the Canadian and Belgian companies are ahead—at this stage, the 10 per cent, Import Surcharge on imports to the U.S. has had no noticeable impact. "If the President's measures have the desired effect on the U.S. internal economy, our business there must improve," Mr. Kennedy stresses.

In view of the U.K. joining the EEC, the rate only to go for the company, he adds. Exports to these countries continue to increase and when the tariff barriers are down, he believes the group's trade with these countries will increase even more rapidly. Nor does he anticipate any adverse effect on sales in the U.K. by imports from the EEC countries.

• comment

At the time of the annual report in March, it looked as though Church would be able to recover, in part at least, from last year's 19 per cent, pre-tax setback.

The event interim profits are 31 per cent up, mainly as a result of continued buoyancy on the U.K. retailing side. Since Church sells at the quality end of the market it seems to have benefited from the apparently increased willingness to pay more for a pair of shoes. The U.K. manufacturing companies have also done well-helped by increased exports. The Canadian subsidiaries, which contributed a third of total profits in 1969 and only 19 per cent, last year, appear to be on the mend though the outlook in the U.S. is less certain at present. So with good short-term prospects in the U.K., shares look undervalued at 98p with a p/e of 8.5. The S on earnings of 12.20 for the last twelve months—especially as the average rating for most other shoe companies is over 10.

5% more by Galliford Brindley

RECORD PROFITS and a total dividend raised 5 per cent to 55 per cent are announced by Galliford Brindley, Leicestershire-based construction group, for the year ended June 30, 1971. The final dividend 35 per cent against 30 per cent.

After full provision of £27,800 for debts due from Rolls-Royce, profit before tax are ahead from £42,544 to £48,419; at half way the increase was from £20,000 to £27,000.

For the current year the directors report a confident start with good order books.

There have been no acquisitions during the year, and the cash flow enabled outstanding loans and bank borrowings to be repaid

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Capital & Counties	17 1	McLeod Russel	15 4
Church	14 1	Montfort	14 4
Clydesdale Hotels	14 4	Norton (W. E.)	15 4
Daleholme	15 4	Photopia	14 5
Davy Ashmore	16 4	Richards	15 8
Development Secs.	15 5	Rogers (Guy)	15 7
Drury Holdings	14 6	Ult. Transport	14 4
Eastwood (J. B.)	15 6	Warner's Holidays	17 2
Galliford Brindley	14 1	Warren Rubber	17 1
Geifer (A. & J.)	15 7	Western Credit	14 3

by June 30. The loan stock and hire purchase borrowings, principal at 10.2 at 125p should take any possible knock in their stride.

Recovery at Lec: interim 6½%

FROM TURNOVER of £3.77m against £2.43m, first half profits of Lec Refrigeration have shown a 51 per cent increase, the latest figure at £252,200 already exceeding the £276,413 total for 1970.

Chairman Mr. C. R. Purley says that action taken to improve efficiency is showing results.

While the second half is clouded with events beyond the group's control, Mr. Purley feels a continually increasing demand. The new Northern Ireland factory has started up and is progressing in a very creditable manner in view of the present situation in Ulster, and in the long term he is confident the Londonderry factory will show good results.

An unchanged interim dividend of 6½ per cent is declared in respect of 1971. After waivers, this will absorb £47,375 (£55,560). For 1970 the total was 18½ per cent.

Turnover 2,193,229 1,823,135
Trading profit 433,956 339,872
Interest received 17,863 18,372
Less interest on tax 62,545
Taxation 173,024 194,473
Net profit 270,409 180,023
Dividends 142,259 133,000
Retained 128,350 147,000

Chairman, Mr. J. N. Hall, says the volume of demand experienced during the latter part of 1970-71 is likely to continue during the first half of 1971-72 but the majority of customers respond quickly to upward movements in the economy. Therefore, next year's results will be largely dependent upon the timing of the upturn in U.K. demand levels.

Meeting, Winchester House, EC, September 21 at 12.15 pm.

• comment

Profits up some 19 per cent in 1970-71 after a first half jump of 29 per cent, implies some slowdown in the second six months for Hallite. This to a certain extent must have been envisaged since the period started with a sizeable pay award. However, the drop-off in demand was probably something out of the blue and the fact that the profit outcome was not worse may be due to the new machinery recently installed for which a little decline. This lower level of demand appears to have continued into the current year and at this stage it looks as if Hallite could be hard pushed to maintain the growth trend seen

THE Plymouth, Devon, banking and finance group Western Credit Holdings reports a substantial rise in group profit before tax, from £200,332 to £310,778 for the year ended June 30, 1971.

A final dividend increased from 5 per cent to 5½ per cent, steps up the total from 10 per cent to 11 per cent.

At the half-way stage, the pre-tax figure was ahead at £147,675 against £90,460.

Earnings per Ordinary 25p share are shown at 5.3p (2.9p).

Directors say the year saw an increase in the amount of business financed, but the substantial increase in private baths has been increased from 8 per cent to 45 per cent over the past three years with a 75 per cent target in 1973. However,

there is an inevitable lag before this up-grading makes its impact on demand, so there should be more to come through to profits with further alterations to financing planned for the next few years.

Elsewhere in the Bermuda development, work on Dartmoor is interesting as it is intended to double capacity here in the near future. So at 14½p the shares look an attractive growth prospect with a prospective p/e of just under 15 on earnings of 9.7p on average capital outstanding.

Photopia International for the year to April 30, 1971, restores the total to the 1968-69 rate of 5p. In 1968-70, the payment was a single 1.875p final.

Pre-tax profits recovered from £41,217 to £48,050 after being写入 at £90,117 (£23,119) in the first half. Earnings per share are shown at 7.42p (1.86p).

Turnover for the first three months of the present year is up 25 per cent on the comparative period, itself a record. The future is regarded with confidence.

THOUGH 17 of Clydesdale's 19 hotels are in Scotland there is little winter sports business and it is the higher occupancy rates so far in the May-October half which explain the 67 per cent pre-tax rise forecast for 1970-71. This improvement is the result of the extensive modernisation programme as, for example, the proportion of rooms with private baths has been increased from 8 per cent to 45 per cent over the past three years with a 75 per cent target in 1973. However,

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MINING NEWS

The Australian uranium picture builds up

BY LESLIE PARKER, MINING EDITOR

THE THREAT to the rest of the Australia's Pacific Copper Explorations, the subsidiary of Canada's Pacific Copper Mines, is the news from Australia's Northern Territory. Sultans have concluded that was added to fresh yesterday by while the Flemington nickeliferous laterite deposit north-west of Field in New South Wales appears to be small by world standards, it is worthy of further testing to define its reserves accurately.

The consultants also consider that other occurrences in the district might augment these reserves. Platina is now a 63.8 per cent owned subsidiary of PCS whose shares of which rallied 40 to 105p yesterday.

NBH EARNINGS AND PAYS LESS

The Rio Tinto Zinc Corporation group's New Broken Hill silver producer New Broken Hill reported a profit before royalty and taxation of \$5.07m. (£2.36m.) in the first half of 1971 compared with \$7.4m. in the same period of last year and with \$15.6m. to date in 1970. The interim dividend is 10.7 cents to 6 cents a share.

Thus the official forecast for 1971 is that the profit will be "significantly lower" than that for last year. The difficult marketing situation for lead and zinc experienced up to the end of June is expected to continue for the remainder of the year.

New Broken Hill shares were unchanged at 440p yesterday. Their course these days tends to be more influenced by the prospects for the company's Bougainville copper project (see this column yesterday) plus the uncertainty, not necessarily bearish, still inherent in the RTZ package deal for the group's UK smelting investments.

NCHANGA STILL PROSPERS

The net profit of Nchanga Consolidated Copper Mines for the June quarter was K18.4m. (£10.7m.) compared with K17.3m. in the March period and with K9.6m. for the 15 months to last March.

In the latest three months K9m. That for the March quarter was of like amount. The figure for the 15-month period was K5.1m.

Nchanga is 51 per cent owned by the Zambia Government and 49 per cent by Zambia Copper Investments. The latter's share fell 1.5p to 428p yesterday.

Nchanga sold 106,271 tonnes of copper in the June quarter compared with 93,264 tonnes in the March period and 475,983 tonnes in the 15 months to March 31.

The average prices per tonne received was respectively K930 (£467), K705 and K916.

Last night's London price for metal was 544.75.

Higher production combined with greater efficiency were instrumental in offsetting the effect of cost increases; in addition there was a benefit over the last two months from the fiction works.

In the second half production will be further augmented both by the July completion of the Kings Dyke extension and by a full contribution from the Redland works. On the other hand, the directors point out that profit for the 1970 second half suffered from a decline in sales from stock, but as stocks are now at a very low level, that benefit will not be repeated this year. In addition, inflation continues to put pressure on costs.

Trade profit £100,000
Depreciation 3,385,183
Leasing 3,234,150
Investment income 127,64
Profit before tax 5,024,128

* After interest £109,508 (£25,521).

Order intake is running at a higher level than last year and the directors expect the profit improvement to continue.

The interim dividend is raised from 1.6p to 1.8p per 25p share.

For 1970 a total of 25p was paid on profits of £23.1m.

Statement Page 7

London Brick upsurge

SUBSTANTIAL profit growth has been achieved by the London Brick Company in the first half of 1971, with the figure at the pre-tax level being ahead by £1.5m. at £3.03m.

The directors stress, however, that for various reasons it would be unwise to take this growth as a guide for the full year. The profit for 1970 was £3.66m.

During the first half there was strong demand and helped by mild weather brick deliveries were 20 per cent higher than in the same 1970 period. Although this improvement was assisted by a rise in the stock levels, it is noted that the stock benefit was derived from an increase in output of 14 per cent.

Higher production combined with greater efficiency were instrumental in offsetting the effect of cost increases; in addition there was a benefit over the last two months from the fiction works.

In the second half production will be further augmented both by the July completion of the Kings Dyke extension and by a full contribution from the Redland works. On the other hand, the directors point out that profit for the 1970 second half suffered from a decline in sales from stock, but as stocks are now at a very low level, that benefit will not be repeated this year. In addition, inflation continues to put pressure on costs.

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Statement Page 7

See Lex

Daleholme payment forecast

All sections of Daleholme (Holdings)—formerly Bradley of York—have performed satisfactorily during the first half to April 30, 1971, and directors consider that profit in the second six months will be at a similar level to those of the first. For the first six months, turnover was up from £1,121,921 to £1,346,081 and profits were

Statement Page 19

See Lex

CORNWALL PROPERTY SALE

Cornwall Property (Holdings) has agreed to dispose of the freehold office block known as Cornwall House, Lionel Street, Birmingham for £205,000 cash.

Proceeds will be used to discharge a mortgage of £120,000 secured on the property and the company

will receive a £12,750 return of insurance premiums linked with the mortgage.

SHAWFIELD

Shareholders of Shawfield Grey, based in Ruislip, who have not accepted the GRA offer, are reminded that it has been declared unconditional but remains open.

It was recently announced that the offer had been accepted in respect of 1,239,874 shares (69.07 per cent).—GRA held 5,000 at the time the offer was made. GRA intends, if sufficient acceptances are received, to acquire compulsorily the outstanding shares.

CRODA-FLEMING

The offer on behalf of Croda International for A. B. Fleming (Holdings) has been accepted in respect of 91.6 per cent of the Ordinary. It remains open although the Loan Stock alternative has already closed. Croda intends in due course to acquire compulsorily any remaining shares.

G. D. PETERS

The J. Henry Schroder Waggoner for the shares not already owned in G. D. Peters & Co. has received acceptances in respect of 85 per cent. of the Ordinary for which the offer was made (approximately 60 per cent. of the Ordinary capital) and has been declared unconditional.

Schroder Waggoner held 2,000 Ordinary before the offer was made (approximately 29 per cent. of the capital) and with acceptances, now holds approximately 89 per cent. of the capital. The offer remains open.

R. TERLEY EXPANDS FUELS

Countryside Fuels, a subsidiary of the Co-operative Wholesale Society, has acquired the solid fuel interest of the currently-merging Oldham and Middleton and Tonge co-operative societies. The company—formed in January—had first-half sales approaching £1m., with a target for its first year of £2.5m.

ASSOCIATES DEALS

Ross Swan and Co. on August 25 sold on behalf of an associate, 5,000 Hepworth Ceramic at 670p each to the benefit of Bristol Street Group, 10,000 Bluebell at

£1,000 each.

BROADVIEW—OFF

The Broadview Financial Trust offered for the balance of the shares average 28.5p.

Eastwood long term confidence

WHILE it may take a little time yet for J. B. Eastwood to deal with its current problems, there should be no doubt about the long-term future.

Shareholders are assured of this by chairman Mr. J. B. Eastwood in his annual statement. He also makes the point that to set up the group as it stands to-day could cost not less than £2m.

As reported on July 30, group profit for the year ended April 2, 1971, was £1.00m. (£25.52m.) and the final dividend is omitted to leave the payment at 35 per cent. (90 per cent.).

A loss was incurred in the final quarter but since then the company has been trading profitably. Margins are by no means satisfactory; however, the overall position is more acceptable.

The directors said that given the improvements they expected in the second half of the year, 1971 should see a recovery.

Current dividends in agriculture and

industry, mining, building and transport are 10 per cent. for the year ended March 31, 1971. A one-for-four scrip issue is also proposed.

Mr. Eastwood says as creditable in the first half of the year, the meat wholesale company was affected by trading difficulties; margins were reduced substantially but after allowing for such difficulties and for increased costs, the results were considered to be satisfactory.

Profits from building and transport were also reduced, partly due to difficulties in trading, but mainly due to a fall in turnover rather than to reduced margins, as the ratio of profit was comparable with the previous year.

The meat wholesaling company was affected by trading difficulties; margins were reduced substantially but after allowing for such difficulties and for increased costs, the results were considered to be satisfactory.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Talks on formation of giant German retail chain halted

BY CHRISTOPHER LORENZ

EDEKA and Rewe, two of West Germany's largest food retail cooperatives, have announced what amounts to a "pause for thought" in their merger discussions.

The negotiations, first reported in June, grew out of lengthy deliberations about co-operation in limited areas. They were a response both to the growing strength of the large department stores and to merger developments elsewhere in the retail trade.

The growing strength of the stores recently prompted the takeover of the Kaiser's Kaffee Geschäft food chain by Tengelmann, one of its competitors. The resulting group, claimed to be the country's largest food chain organisation—as opposed to the Edeka/Rewe style co-operative—has around 950 shops, a turnover of well over DM2,000m., and a total of 23,000 employees.

If Edeka and Rewe act together, they will form a much bigger, if more diversified, food retail operation. On the basis of last year's business they would have 45,000 shops and sales of DM16,000m.

IN BRIEF

Europe

• DU PONT EUROPA HOLDINGS, of Luxembourg, the Du Pont chemical concern's holding company, is from September 2-7 to float a Swiss loan of SFr.80m. to finance group activities. The 15-year loan will bear a 6.5 per cent. coupon and be issued at par.

• HOLMAN IBERICA, Spanish mining equipment manufacturing company operating with British capital participation, has increased its capital by Pts15m. to Pts35m. in order to increase production and sales on the fast expanding Spanish market for air compressor and rock-drilling equipment.

• PENARROYA ESPANA, the French-controlled Spanish mining company, paying 3 per cent. dividend before tax on operations in 1970, when company produced 1,371 tons of lead concentrate and 35,717 tons of zinc blends. Pts15m. were written off to depreciation.

• PERLNOOSER ZEMENT, Vienna, proposes to pay 10 per cent. dividend for 1971 plus a two per cent. bonus, against its 10 per cent. payment last year. It also plans to raise capital to Sch.3.5m. from the present Sch.32.5m. through a share issue on a one-for-10 basis at a price to be fixed later.

• ARNOTT AND CO (DUBLIN) announce interim dividend of 8 per cent. on Ordinary stock against 8½ per cent. last year. Group profit, before taxation and subject to audit for the half-year was £44,675 against £243,245. It is agreed in principle to the acquisi-

The Edeka-Rewe negotiations, arrangement would be extremely difficult.

This may be what has now caused the negotiations to be interrupted. The two potential partners to day issued a statement saying merely that they need to consider important details within their separate houses. Taking into account their different structures and operating methods, both sides will examine on what basis an extension of their existing contacts is possible.

Rationalisation among the cooperatives would be a harder and more protracted process than in the case of two unit companies, not least because getting the 43,000 independent co-operative members to agree to a satisfactory merger

trade.

The growing strength of the stores recently prompted the takeover of the Kaiser's Kaffee Geschäft food chain by Tengelmann, one of its competitors. The resulting group, claimed to be the country's largest food chain organisation—as opposed to the Edeka/Rewe style co-operative—has around 950 shops, a turnover of well over DM2,000m., and a total of 23,000 employees.

If Edeka and Rewe act together, they will form a much bigger, if more diversified, food retail operation. On the basis of last year's business they would have 45,000 shops and sales of DM16,000m.

expected that a final dividend, in July, 1972, will be not less than 6 per cent.

• HOLTZ HOLDINGS announced dividend of 12 per cent. on Ordinary shares, making 10 per cent. on preference shares. Profit before tax was £1.7m. against £1.65m. and net profit £160,436, against £198,481.

• BROWN-FORMAN DISTILLERS CORPORATION, of Louisville, Kentucky, importers of Chequers and Usher's Scotch whiskies, report consolidated net sales for the year ended April 30 at \$25.5m., compared with the previous financial year of \$219.22m. Consolidated net earnings for their last financial year were \$14.84m. or \$1.32 a share, compared with the previous year's earnings of \$14.63m. or \$1.26 a share.

• ALCOA FINANCE CORP.'s SFr.50m. 6½ per cent. 15-year loan at par closed heavily oversubscribed, the underwriting consortium said.

• PERLNOOSER ZEMENT, Vienna, proposes to pay 10 per cent. dividend for 1971 plus a two per cent. bonus, against its 10 per cent. payment last year. It also plans to raise capital to Sch.3.5m. from the present Sch.32.5m. through a share issue on a one-for-10 basis at a price to be fixed later.

• ARNOTT AND CO (DUBLIN) announce interim dividend of 8 per cent. on Ordinary stock against 8½ per cent. last year. Group profit, before taxation and subject to audit for the half-year was £44,675 against £243,245. It is agreed in principle to the acquisi-

tion of Fusite by Perkin-Elmer for about 480,000 shares of Perkin-Elmer Common stock. Perkin-Elmer recently announced agreement in principle to acquire Metco, of Westbury, New York, a manufacturer of thermal and electric and plasma spray equipment for applying metals and ceramics on metals and other materials.

• GREAT WEST STEEL INDUSTRIES, a Canadian company, has bought the British Breyer Engineering for over \$100m.

Breyer Engineering is a Chesterfield subsidiary of the Birmingham Small Arms Company, designs and constructs coal preparation plants and equipment.

• GENERAL TELEPHONE AND ELECTRONICS CORP. filed with SEC \$150m. convertible debentures due 1996. Underwriters are headed by Paine Webber Jackson and Curtis, Stone and Webster Securities, and Mitchell Jones and Templeron.

North America

• THE CROWN AGENTS announced formation in Kuala Lumpur of Malaysian International Merchant Bankers Berhad. Malaysian interests include Malaysian Industrial Development Finance Berhad and Malaysian Banking Berhad. Overseas participants are the Crown Agents and Continental Illinois National Bank and Trust Company, of Chicago.

• TEIRORU OIL COMPANY denied local Press report its number two well had struck oil off the coast of Congo (Kinshasa).

• PERKIN-ELMER CORPORATION, Cincinnati, Ohio, have

agreed in principle to the acquisi-

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COMPANY NEWS

Capital & Counties puts % on dividend

"SIGNIFICANT" increase dividend to 2½ per cent. for the year by Capital and Counties available to shareholders on September 30, 1971. The final dividend for the year will be, in view of the lower rubber price and consequent reduction in profits during the period it is inevitable that it will be lower than the 10 per cent. dividend the foreshadowed 5½ per cent. The final dividend is to be paid for 1969-70.

The interim report will be published within the next two weeks.

16% again by Warner Holidays

A FINAL dividend of 11 per cent. by Warner Holidays maintains the total at 16 per cent. for the year ended March 31, 1971.

Group profit before tax was £345,465.

Profits after tax were £120,705,000 (17.00%) of which £85,075,000 held for or were under development (£12,574,000). Total

holders funds increased by

of which £4,183,000 re-

ceived in the reserves.

See Lex

Warren Rubber interim cut

Confirmation that the Board of Bank Bridge Securities was confident of a further profit increase in the current year was given yesterday by Mr. R. A. Palfreyman, the chairman, at the annual meet-

ing of Warren Rubber. The group is halving the interim

The meeting of Bank Bridge's subsidiary, British Benzol Carbosil—which was floated as a separate public company in 1968—was also held yesterday and shareholders were told that the company was progressing well.

The chairman, Mr. F. G. Mulryan, who is also managing director of Bank Bridge, said there were signs that demand for smokeless fuel was picking up after the summer period.

Providing there was an average winter satisfactory results should be produced. And if there was a hard winter, the company will do very well," said Mr. Mulryan.

Meetings Page 14

Six poll slightly less favourable

By Richard Evans
MORE PEOPLE favour British entry to the Common Market than oppose it, according to the latest opinion poll conducted for the European Movement by Opinion Research Centre.

The poll suggests that 47 per cent. are in favour of entry compared with 45 per cent. last year. This is marginally less favourable to entry than last month. The slight change is attributed to the pause over the holiday period in the publicity campaign in favour of entry.

Businessmen

The majority of men (54 per cent.) are in favour of entry, particularly in the case of business (67 per cent.) and white-collar workers (62 per cent.). But only 41 per cent. of women are in favour compared with 48 per cent. against.

The results of the poll show that more people are for than against in every age group below 65 and the majority of the 25 to 44 age group now supports the market.

One of the most interesting aspects of the poll is the wide regional variation in support. There are majorities for the Market in the South (54 per cent.) and the Midlands (52 per cent.), but less support in the North (44 per cent.), Wales and the West (40 per cent.) and, least of all, in Scotland (27 per cent.).

Mr. Ernest Wistrich, director of the European Movement, said he was especially heartened to see majorities in favour of Europe appearing among certain age and occupational groups and regional areas for the first time.

REDUNDANCY PAY — TASS EXEMPT

TASS, the Soviet news agency, will not have to make a redundancy payment to a British former employee with 20 years' service, an industrial tribunal ruled yesterday.

The president, Sir Dalmair Conroy, said the tribunal could not hear the claim by journalist Mr. Gwyn Davies, 56, because the law said redundancy payments could not be claimed for people who worked for foreign governments. Tass produced a certificate from the Soviet Ambassador that it was a department of his Government.

A final dividend of 4½% is proposed for the year 1970/71, making a total of 11%. For the current financial year it is proposed to pay a first interim dividend of 3½% on the 27th September 1971 and it is expected to pay a second interim dividend of 3½% on the 27th March, 1972.

Illingworth, Morris & COMPANY, LIMITED

Worsted spinners and manufacturers, etc.

Financial Review Year to 31st March 1971

	£
Turnover	28,800,449
Trading Profit	2,088,461
Net Profit before tax	941,890
Balance of Profit after tax and minority interests	512,392
Ordinary and 'A' Ordinary dividends after waivers by certain major stockholders of £145,423	349,577
Issued Capital and Reserves	10,884,647

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, London.

LAG INVESTMENT COMPANY LIMITED

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Authorised: 60,000 Ordinary shares of 25p each Issued: £2,310,000
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or
L. Messel & Co.,
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INTERIM STATEMENT

DALEHOLME (HOLDINGS) LIMITED

INTERIM REPORT

The Directors announce the results for the six months to 30th April, 1971 as shown by unaudited accounts as follows:

	Six months to 30th April, 1971	Six months to 30th April, 1970
Turnover	£1,346,091	£1,121,927
Group trading profit before taxation	107,024	40,301
Taxation	34,000	
Group trading profit after taxation	73,024	40,301
Exceptional profits less taxation	16,921	

The Directors are pleased to report that in the face of rapidly increasing costs both of labour and materials, the Group has continued the improvement shown over the last two years. All sections of the Group have traded profitably during the first half-year and the Directors consider that the profits during the second period of six months will be at a similar level.

The Directors do not recommend the payment of an interim dividend but are confident that in the event of the expected profit level being achieved, they will be able to recommend the payment of a dividend for the current year.

APPOINTMENTS

Mr. S. Higgin is chairman of Tillotson

Mr. Spencer Higgin has been elected chairman of TILLOTSON (Riding) which has agreed to release him from his contract with the newspaper group recently acquired by ST Regis Paper.

The resignations of the family and part-time directors have been accepted with effect from September 30.

Companies within the Tillotson Group will continue to operate under the management of the present chief executives.

The distribution divisional directors are Mr. F. Hicks, Mr. A. K. Pearce-Smith, Mr. M. Rendle, Mr. K. N. Roxton, Mr. P. G. Thurnham and Mr. D. W. Walker.

Divisional directors for manufacturing are Mr. V. Hamer, Mr. Thurnham and Mr. J. H. Waters.

The following have been appointed to the Board of ARTS AND REPRODUCTIONS (ATHENA), Mr. Douglas E. Bayle, Mr. Colin E. Jones, Mr. Charles Wyatt and Mr. J. M. MacDougall. Mr. Ole Christensen remains as managing director.

Mr. Harold G. Carpenter has been appointed domestic sales manager of VAUXHALL MOTORS from September 1. He succeeds Mr. Frank Bohannon, who is retiring.

Mr. L. W. Hudson has been appointed technical director of PEGSON, member of the Sears Holdings group.

BOOKERS AGRICULTURAL SERVICES, a subsidiary of Booker McConnell, in succession to Mr. A. Gilbert, who has reached retirement age. Other BEWAC Board appointments are Mr. F. S. Willis, secretary, and Mr. F. B. C. Cross, managing director.

Mr. F. R. Bell has become managing director of the Stevenage Motor Company, a member concern, in place of Mr. F. C. L. Broadribb, who has relinquished his executive duties.

Mr. John D. Kershaw has been appointed director of AMBLAMANA TEA ESTATES. Mr. Lovell Smith has been a member of the Board since the merger with Repton Foundries in 1968.

Mr. Michael G. Lockett is to become chief executive of WESTERN FUEL COMPANY as managing director from October 1. He is at present managing director of Hargreaves (West

Mr. A. G. B. King has joined the Board of IBSTOCK JOHNSTONE. He continues as managing director of the subsidiary, Ibstock Brick and Tile Company.

There are problems in our industry for which a solution must be found, but we have yet to be persuaded that our difficulties in the industrial relations field are attributable to deficiencies in the existing institutions or procedures, or that they would be alleviated by the reforms proposed by the Commission," said the association.

Recent events had demonstrated that sectional bargaining (which the report criticised) could have disruptive and damaging repercussions. The employers had long been conscious of this.

They felt, however, that without a radical change of approach on the part of certain unions and a determination by all of them to abandon inter-union rivalries in the common interests of their members and of the industry as a whole, no amount of juggling with procedural machinery will provide a solution.

"We are well aware that there formation of an elaborate structure of standing joint bodies for negotiation and consultation would contribute substantially to an improvement in industrial relations. The vital need was for full observance of the present procedures and agreements."

The association added: "The association has already made it abundantly clear that they will not co-operate with the CIR either generally or in respect of the shipbuilding and shiprepairing reference.

"In these circumstances and having regard to the employers' views there seems little prospect of steps being taken to implement the commission's representations in the foreseeable future."

The CIR is hoping that despite this setback, following the most extensive inquiry it has ever undertaken, eventually individual companies may want to discuss its proposals with the Commission, and they will certainly be encouraged to do so by the Government.

This notice is under no circumstances to be construed as an offering of these securities for sale or as a solicitation of offers to buy any of these securities, but appears solely for purposes of information.

Factory on boundary may lose grant

By Harold Bolter

A POSSIBLE £1m. expansion programme, providing employment for up to 1,000 men in the Sheffield and Rotherham area over the next five years, hangs in the balance because only part of the factory concerned falls in an area which attracts Government development grants.

Millsburgh, the subsidiary of a Swiss company, wants to expand by acquiring an empty factory opposite its own Almond Road works.

The problem is that although most of the empty works are in Rotherham, and therefore should qualify for grants as a "grey" or intermediate area, they do not do so because the remainder of the site falls within a small part of Rotherham which is included in the Almond area of Sheffield.

As Sheffield is not a "grey" or intermediate area, Millsburgh would not be able to obtain grants for retraining workers made redundant when the empty factory, now closed, was closed in June.

Millsburgh hopes to take over the Howell Works and increase its own available production area by 150 per cent. to 70,500 square yards.

The department of Employment agrees the case is a good one, but it is unable to help because alterations for one company could lead to strong pressures for adjustments in other areas.

Mr. Lovell Smith, managing director of the association, said:

"Millsburgh intends to continue negotiations to acquire the Howell factory and adjoining land."

STERLING CERTIFICATES

The figures of sterling certificates in issue at the end of July, reported in the later editions yesterday of the Financial Times, have been revised by the Bank of England.

The new figures show an increase in the total during the month of £71.8m. to £1,511.6m.

Issues with three years or more to maturity grew less sharply than earlier appeared, rising £4.1m. to £12.5m.

The DTI announced yesterday that Mr. Lewis Jones and Mr. Derek Fitzgerald have been appointed inspectors under Section 16(1) of the 1948 Companies Act as amended.

Referring to the appointment of Mr. Lewis Jones to a committee section 16(1) says that the Board (now DTI) may do so if it appears that there are circumstances suggesting:

(i) that its business is being conducted with intent to defraud its creditors or the creditors of any other person or otherwise for a fraudulent or unlawful purpose or any part of its members or that it was formed for any fraudulent or unlawful purpose;

(ii) that persons concerned with its formation or the management of its affairs have been guilty of fraud, misfeasance or other misconduct towards it or its members; or

(iii) that its members have not given all the information required in its affairs which they might reasonably be expected to give.

Last night the DTI declined to comment on which of the three sub-sections had prompted the appointment of the inspectors.

Question in House

The Agri companies were the subject of a Parliamentary Question to Mr. Davies on May 12.

Arthur Lewis, Mr. for West Ham North, asked "whether Mr. Lewis is aware that 3,000 investors who invested £1m. in the Agricultural Investment Corporation with offices in Green Street, Park Lane,

CWS decides to back Six entry

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE CO-OPERATIVE Wholesale and Gas membership that the movement should commit itself to opposition alongside the larger section of the Labour Party.

The CWS Board went out of its way yesterday to emphasise that it had made its decision to support EEC membership after receiving a detailed report on the likely trading effect on the CWS of Britain joining the Common Market.

"I am very pleased that the CWS Board was able to come to a favourable decision on the Common Market, which was viewed primarily from the point of a major consumer-oriented trading organisation facing up to practical international developments," Mr. Harry Jennings, CWS chairman, said yesterday.

Nevertheless, a firm vote in favour of entry into the EEC at the September 4 Congress would be seen as something more than a decision to protect consumer interests through closer relations between the Co-op movement in this country and its counterparts in the Six and the other countries of the European Economic Community.

The vote, whichever way it goes, will be an important guide to the Labour Party on the feelings of its rank-and-file membership on the topic.

DTI inspectors for Agri companies

FINANCIAL TIMES REPORTER

INSPECTORS have been appointed by Mr. John Davies, Secretary of State for Trade and Industry, to investigate the affairs of three companies: Agri International SA and First

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In main shopping thoroughfare of the expanding seaside resort.

The important roadside BUSINESS PREMISES available for immediate occupation.

No. 9, 11 and 11a, BROAD STREET, SEAFORD.

Sales shop, ground floor, approx. 1,000 sq. ft. with about 1,025 sq. ft. covered storage and vehicular access. Total area approx. 1,880 sq. ft. Overall depth 25'. 6".

Vacant possession.

Auction at Seaford, 23rd September, 1971.

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Mrs. Sybil G. Hirsch, Estate Agents.

St. John Smith & Son, Chartered Surveyors.

Chartered Surveyors.

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PRIME SHOP PREMISES

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Subject to planning

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1650 square feet, 3 year lease.

Rent £1,000 p.a. ex.

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Up shop at rear across. Long

Rent £1,000 p.a. ex. Premium £1500 o.n.o.

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For Barkers approximately 1600 sq.

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Consisting of 4 large rooms.

Rent £5,000 p.a. exclusive.

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RAL ST. LEONARDS-ON-SEA

Shop Premises 22' x 10' D.

Rear access road. Price £20,000

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Sea.

BALE Lake District town. Main

property suitable for retailing.

High street, Car Park, L.

Lake. Leasehold. 24 hour

service. Rent £1,000 p.a. ex.

£1,000 per annum.

STOCK EXCHANGE REPORT

Equity leaders lose ground as buying interest fades

Index reacts 3 points to 416.2—Gold Mines down again

ACCOUNT DEALING DATES

Option
First Declara... Last Account Dealings close Dealing Day
Aug. 19 Aug. 20 Sept. 1
Aug. 23 Sept. 2 Sept. 3 Sept. 4
Sept. 6 Sept. 16 Sept. 17 Sept. 28

New Time dealings take place from 5 p.m. three business days earlier.

Bank holiday approach, buying interest for leading equities faded yesterday. Apart from profit-taking, selling remained light. The listless pattern of business in the leaders was traced by the Financial Times Industrial Ordinary share index which showed less than a movement in the six calculations of the day. But the drop in the after-hours to the index 3 points down to 416.2. The more unsettled closing tone was caused by some nervousness about the large wage claim by engineering unions.

Second-line equities appeared little affected and there were a number of good features again, mainly revolved around take-over prospects, although good earnings statements faded. Despite the outturn in leaders, activity as measured by shares marked at 11,733 was different from Wednesday, where the ratio of issues traded to three-to-two contracted to three-to-one. The South African Gold Trust, another tumbling leader, was the "first" choice of pension fell \$1.30 to \$41.60. The Miners' index lost another 51.0.

Banks lower

Leading Banks ran into profit-taking and closed with falls extending to 14p, as in Midland, 32p, and National Westminster. Lloyds, however, were only down 11p at 65p, while Bank of Scotland closed up 1p, despite the chairman's optimistic statement at the annual general meeting.

Hire Purchase were generally better again under the lead of United Dominions Trust, which, however, closed below the break with a rise of 5p at 22p after a 1971 peak of 22.5p. Mercantile Credit gained 4p more to 18.7p and Cattell's (Holdings) were 3p better at 45p.

Equity and Law stood out with a rise of 20p to 28.6p on buying in a short market. Other Life Assurance funds improved, included Peacock, 4p better at 26.9p, after Wednesday's fall of 2p, following the interim statement, and Prudential, also 4p better at 17.5p. Reinsurance added 2p more to a 1971 "high" of 68p, while Talsko Marine rallied 25p further to 37.5p.

Breweries made another good showing with second-line issues again particularly favoured on hopes of further bids or mergers. Vaux were prominent with a further rise of 15p to 37.5p, while Samuel Webster moved up 10p to 62.5p and gained 7p to 22.5p. Following the chairman's statement, the Grand Metropolitan Hotels had won the battle for control of Truman, Hanbury, Watney Mansfield, improved 2p to 136p, while Grand Metropolitan hardened 2p to 179p; Truman opened and closed 20p lower at 44p.

London Brick were prominent and active before and after the change into longer maturities.

Properties react

Muirhead wanted

Leading Electricals were little changed. GEC, 18.5p, and EMI shaded 2p to 14.4p. Rises of 5p were seen in BICC, 18.5p, and Chloride Electrical, 12.2p. Advance Electronics opened higher and went ahead on buying in a thin market to close at 14.3p, up 15p, while Mullard met renewed profit-taking, closing up 5p at 68p, representing a rise of 16p on the week thus far. Thorn Ordinary and "A" eased 4p to 41.7p and 3p to 41.8p respectively, while United Scientific gave up 4p at 60p.

Leading Stores drifted lower in a small turnover. Woolworths eased 2p to 73p, while "Giggles" A, 41.6p, and Marks and Spencer, 30.4p, saw 5p apiece. Debenhams came back 5p to 230p, while losses of 3p were seen in Army and Navy, 23.8p, and Robert Kitchen Taylor, 62p, the last-mover of the day, which gained 7p to 16.7p, while gains of around 3n occurred in MFI, 27.5p, and Central Manufacturing 62.1p.

Ranks Hovis moved up 3p to 125p in anticipation of the proposed bread price increase, while Sainsbury held steady at 52.5p.

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Church were a notable firm

highlight of an otherwise quiet half-yearly figures; up to 99.1p ahead of the news, the price improved further to 105p before easing to close 5p up on balance at 103.1p. Another outstanding firm spot were Kennedys, 23p better at 13p on buying in a thin market, while the chairman's optimism was a big turnover.

An arbitrage demand, thought to be connected with Japanese account funds, investment trusts in short supply, and the premium improved sharply to 26.1p cent, before easing to close at 25.4p cent, a net rise of 1.4p.

Banks lower

Leading Banks ran into profit-taking and closed with falls extending to 14p, as in Midland, 32p, and National Westminster. Lloyds, however, were only down 11p at 65p, while Bank of Scotland closed up 1p, despite the chairman's statement which was due shortly, but on 10p to 52p. Merchant Bankers were easier for choice.

Hire Purchase were generally better again under the lead of United Dominions Trust, which, however, closed below the break with a rise of 5p at 22p after a 1971 peak of 22.5p. Mercantile Credit gained 4p more to 18.7p and Cattell's (Holdings) were 3p better at 45p.

Equity and Law stood out with a rise of 20p to 28.6p on buying in a short market. Other Life Assurance funds improved, included Peacock, 4p better at 26.9p, after Wednesday's fall of 2p, following the interim statement, and Prudential, also 4p better at 17.5p. Reinsurance added 2p more to a 1971 "high" of 68p, while Talsko Marine rallied 25p further to 37.5p.

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FINANCIAL TIMES STOCK INDICES

	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Sept. 31	Oct. 1	Oct. 2	Oct. 3	Oct. 4	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Nov. 31	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Feb. 29	Feb. 30	Feb. 31	Mar. 1	Mar. 2

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS & SUB-SECTIONS

In parentheses after section names show number of stocks.

		Thursday, August 26, 1971										Highs and Lows Index			
		With 40% Corporation Tax		Div. Yield %		Index No.		Index No.		Index No.		1971		Since compilation	
Index No.	Day's Change %	Est. Earnings %	Price %	Div. Yield %	Index No.	High	Low	High	Low						
APITAL GOODS GROUP (184)	158.38	+0.2	5.94	16.68	5.73	158.09	157.80	158.94	154.44	118.59	158.53	153.03	151.50	82.68	
Aircraft and Components (3)	117.79	+0.4	6.98	14.52	5.30	117.26	116.41	118.18	110.81	97.43	117.44	110.56	109.12	66.40	
Building Materials (29)	159.00	+0.6	4.91	20.35	3.35	158.05	158.11	157.14	156.39	98.37	159.00	159.00	157.97	156.30	
Contracting and Construction (19)	240.84	+0.1	5.68	17.62	2.50	240.57	239.71	233.94	231.92	242.04	242.04	232.63	242.04	94.38	
Electric (ex. Electra. Rad. & TV) (13)	379.79	+0.5	5.03	19.86	2.95	279.00	283.90	282.54	278.45	199.62	379.79	379.79	379.79	176.62	
Engineering (80)	147.97	+0.1	6.49	15.42	4.22	147.97	146.44	144.27	143.43	115.19	149.28	120.56	150.85	82.90	
Machine Tools (15)	68.84	-0.3	7.22	13.83	6.08	66.95	66.59	65.73	65.73	65.55	68.84	68.84	68.84	55.65	
Miscellaneous (25)	130.68	-0.5	7.74	12.98	4.41	131.30	129.41	127.64	126.59	112.10	134.65	94.19	124.47	68.01	
NON-DURABLES GROUP (56)	174.79	-0.3	5.07	19.78	2.98	175.80	172.75	170.51	168.42	131.00	175.80	171.35	187.87	79.96	
Electronics, Radio and TV (14)	185.63	-0.8	5.46	18.54	2.36	187.11	185.66	182.85	179.72	146.53	187.11	182.85	187.11	81.10	
Household Goods (15)	192.36	+1.9	6.09	16.42	5.44	188.78	187.04	185.06	184.77	182.42	192.36	115.92	192.36	86.65	
Motor and Distributors (27)	218.93	-0.3	4.51	23.21	3.59	188.30	116.38	112.22	114.03	87.19	218.93	78.91	170.59	75.92	
NON-DURABLES (GROUP) (175)	165.08	+0.1	5.46	18.30	3.68	164.97	164.13	161.70	160.69	117.12	165.08	161.17	165.08	83.71	
Breweries (21)	194.11	+1.1	5.14	19.46	3.27	192.02	190.80	185.23	184.56	117.45	194.11	187.30	194.11	80.59	
Wines and Spirits (7)	176.06	+0.4	5.95	16.88	3.97	175.40	175.97	168.87	170.05	144.44	176.06	174.41	176.06	118.78	
Entertainment and Catering (15)	200.91	-0.1	7.12	14.04	3.86	200.70	201.45	201.75	199.01	170.56	210.49	177.99	210.56	80.11	
Food Manufacturing (24)	145.42	+0.5	5.56	18.00	3.74	144.75	143.38	142.66	141.26	105.71	145.42	145.42	145.42	75.62	
Food Retailing (17)	142.83	+0.7	5.44	18.59	3.53	141.84	140.44	139.79	140.28	97.99	142.83	140.28	142.83	94.62	
Newspapers and Publishing (15)	143.72	+0.5	5.96	16.78	4.89	143.33	143.43	142.10	141.44	107.12	143.72	142.10	143.72	84.34	
Packaging and Paper (16)	181.29	-0.1	6.56	17.52	3.28	121.47	180.88	117.87	116.81	102.02	121.47	88.91	134.63	87.91	
Books (30)	156.68	-0.8	8.34	23.03	2.97	157.95	156.07	154.72	153.62	101.56	156.68	156.68	156.68	82.76	
Textiles (21)	177.83	+0.3	5.55	18.00	5.08	177.52	175.74	175.73	173.32	138.19	177.83	157.91	177.83	89.90	
Leather (3)	235.77	-0.3	9.26	10.80	6.60	236.53	235.75	235.35	235.98	201.05	235.77	235.77	235.77	84.34	
Toys and Games (6)	45.55	+0.5	0.86	116.23	3.22	46.83	46.83	45.67	45.42	51.95	69.03	45.63	45.72	45.03	
BOOK GROUPS															
Technical (18)	193.58	-0.2	5.21	19.21	3.56	193.62	195.02	191.97	189.88	139.71	193.58	192.52	193.58	82.88	
Ice Equipment (10)	198.32	-1.0	3.53	28.36	1.51	200.31	194.82	195.12	194.19	134.42	198.32	195.32	198.32	109.11	
Clothing (10)	185.58	+0.2	5.24	19.52	3.54	185.58	185.35	188.30	187.80	100.81	185.58	185.58	185.58	82.25	
Scattered (unclassified) (44)	187.04	-0.5	5.71	17.52	3.68	186.03	185.81	182.60	181.42	129.88	190.32	186.85	190.32	76.52	
INDUSTRIAL GROUP (498 SHARES)	171.15	-	5.48	18.26	3.54	171.12	170.08	168.01	166.66	117.15	171.15	170.08	171.15	120.61	
(2)	159.55	-1.3	5.96	16.77	3.69	144.03	143.53	137.59	137.02	972.58	159.55	159.55	159.55	87.23	
500 SHARE INDEX	186.50	-0.2	5.55	18.03	3.56	185.84	184.83	182.45	181.16	136.85	187.27	132.46	193.73	84.86	
MODITY SHARE GROUPS included in the 500 or 1/10 Share indices)	175.31	-0.4	—	—	2.73	175.98	175.51	173.86	172.81	111.07	175.98	175.18	175.51	69.38	
Members (6)	185.31	-2.1	7.45	16.42	2.84	186.16	185.35	188.30	187.80	100.81	185.31	185.31	185.31	55.96	
Count Houses (6)	180.77	+0.2	—	—	4.87	180.43	180.81	178.69	177.84	119.10	180.77	170.32	180.77	87.85	
Re Purchase (5)	227.29	+1.0	4.52	22.15	2.76	274.43	275.76	270.54	269.44	171.54	227.29	227.29	227.29	80.02	
Insurance (Life) (9)	187.65	+1.7	—	—	2.74	155.26	155.78	151.76	150.94	115.98	187.65	187.65	187.65	81.35	
Finance (Composite) (9)	155.53	+0.4	—	—	3.18	155.03	155.25	152.59	152.66	81.91	155.53	155.53	155.53	81.35	
Finance (Brokers) (11)	185.61	+0.5	5.86	19.02	2.88	167.96	166.88	165.05	166.08	100.84	185.61	185.61	185.61	82.59	
Investment Trusts (20)	197.98	+0.4	8.87	34.81	2.67	197.29	196.16	194.55	194.58	147.51	197.98	197.98	197.98	82.59	
Merchant Banks, Issuing Houses (14)	172.07	-0.2	—	—	2.85	172.47	171.38	169.51	168.85	114.49	172.47	172.47	172.47	80.47	
Property Finance (31)	222.96	-1.7	8.71	36.25	2.21	226.72	224.75	225.81	220.39	140.42</td					

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS		F.T. SHARE INFORMATION SERVICE																HOTELS AND CATERERS	
Stock	Gross Yield per Stock	1971	Canadians	Closing Price	Stock	Gross Yield per Stock	1971	Drapery and Stores	Continued	Stock	Gross Yield per Stock	1971	Engineering and Metal	General	Com-	Stock	Low	High	
Stock	+ or -	In %	H.P.M.	Low	Stock	+ or -	In %	High	Low	Stock	+ or -	In %	High	Low	Stock	Low	High		
Stock	Price	Change	Price	Price	Stock	Price	Change	Price	Price	Stock	Price	Change	Price	Price	Stock	Low	High		
"Shorts" (Lives up to Five Years)					100	Ashland Paper.....	345	+10	18	100	Heathcote Inds.....	100	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Mortar.....	800	+14	100	100	Hill & Smith.....	84	+10	100	100	100	100	100	100
1971	100	100	100	100	100	Brownfield Inds.....	825	+14	100	100	Horkinswood.....	84	+10	100	100	100	100	100	100
1971	100	100	100	100	100	Bore Valley.....	920	+20	100	100	Hornbeam Group.....	74	+10	100	100	100	100	100	100
1971	100	100	100	100	100	Brownhill.....	920	+20	100	100	Huntington.....	100	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.R. Oil & Gas.....	549	+2	100	100	I.C.I. Group.....	100	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Imp. Co. B.L.....	211	+10	100	100	J.N. I. Group.....	100	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Partic.....	235	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
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1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....	155	+10	100	100	Jones (J.W.).....	98	+10	100	100	100	100	100	100
1971	100	100	100	100	100	B.C. Plastics.....													

INDUSTRIAL (Miscell)—Continued

2019年卷

REFERENCES Cont.

ANSWER KEY

TRUSTS FINANCE LAND—Continued

TEAS—Continued

India and Pakistan (cont.)

Wilkerson, S. P.	204	25	5.6	5.1
Williams, J. J.	49	10	2.6	5.3
Wills (Fleming),	54	11	2.0	5.4
Wilmot, Wm.	77	-3	50	3.0
Wilson, Wm.	29	-1	8	2.7
Wmek, P. J. - ds. 10	35	+2	50	1.6
Witter, Emanuel	39	N	15	1.0
Wolfschmidt, H.	9-23	-9	26	2.2

8.7

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Lombard High wages, lower earnings

BY JOE ROGALY

IT IS STILL too early to tell whether or not the Government has broken the back of wage inflation. It is not unreasonable to hope for an improvement in the figures for the second half of this year, but such improvement can be discerned in the figures for the first half is at best marginal and at worst hardly there to see at all.

One reason why it is so difficult to reach any meaningful conclusion about what is happening to incomes is that there are at least eight relevant statistical indicators, two of which are published, and four of which are in such an early stage of compilation that they are not yet worth taking very seriously. Different Ministers and officials may use one or other of these indicators in different moods and on different occasions, so the uncertainty and confusion about the true course of events is understandable.

Negative

Sad to report, one wholly negative point must be made about the total picture presented by all these indicators. It is this: only one of them, the unpublished figure for the average size of wage increases settled during the second quarter of 1971, falls below 10 per cent. It is in fact 9.7—a poor, isolated achievement for a Government that was saying a year ago that its first task was to get wage increases down into single figures. A more significant unpublished figure, the current rate of annual increase that is created by these settlements (taking into account the periods between increases), moved from 11.0 per cent in the first quarter of this year to 12.4 (a figure that may be a freak) in the second. In January the Wilberforce Court of Inquiry did publish earlier figures in this series: the movement, in the four quarters of 1970, was 8.1, 10.4, 11.3 and 10.7.

The regularly published figures also point in different directions. The basic weekly and hourly wage rates are still running at more than 13 per cent above the level of a year ago: the July figures are 13.1 for the weekly rate and 13.4 for the hourly rate. Not much cheer there. But the rate of increase in the seasonally adjusted index of average earnings did show a sharp drop to 10.7 per cent in June, 1971, as compared with a year previously. A favoured explanation for this drop is that since economic activity has been at a low level there has been less overtime and more short-time working, with the result that the figure for June was artificially low. The important question is, how much of the drop was accounted for by these factors, and how much by an increased reduction in the contracted rates of pay? A good statistician's guess would be that if the reduction in overtime and hours of work was discounted the June figure would be around 12 per cent.

This is still extraordinarily high (in better times it would be called a crisis figure), but it is, even if only national, a distinct improvement on the 14.0 per cent plus of six months previously. The increase between January and June, 1971, at an annual rate of 6.8 per cent (unadjusted for overtime) looks even better. It will be well to bear all this in mind when the actual figure jumps up again in the coming months as it almost certainly will. Business picks up and more hours, including overtime, are worked as a result.

Unemployment

The most optimistic gloss that can be put on all this arithmetic is that while the Government can in no sense be said to have made a major difference to the pace of wage inflation in its first year of office, it must at least be given credit for ensuring that matters did not get any worse. This achievement, such as it is, was bought at the cost of a great deal of huffing and puffing, accompanied by a high rate of unemployment, of which it will only be possible to say that it was really worth while if during the coming year all the indicators of incomes rises fall below 10 per cent, and are seen to be on a continuing downward trend.

It is not unreasonable to assume that this might prove possible. The CBI initiative and Mr. Barber's tax cuts may in fact reduce the rate of increase of prices by an amount significant enough for the rank and file to notice. The trade unions may indeed have "learned their lesson" from the toughness of the past year and the growth in unemployment. The moderate union leaders may begin to reassess their strength. All things are possible. But on the strength of the hard figures that are so far available, judgment must still be suspended.

THE LEX COLUMN

Index fell 3.0 to 416.2

Slowdown ahead for London Brick

London Brick had everything further savings from the new going for it in the first half of low cost kilns and an increasing profitabilty sales mix with £1.25m. is still usefully better than most expectations and the nearly 50 per cent. of group shares rose another 6p to 103½ pence, a rise of about 5 points yesterday against a 1971 low of 53p. Brick deliveries are up by 20 per cent, with a little help from two months of the Redland fittings acquisition. There are still important areas for improving profitability and there were stocks to be lifted, too, with production up by just 14 per cent. But the growth prospects for the rest of the year are not nearly so rosy.

In the first place, unless estimates of rise in housing starts of roughly a tenth over 1971 are way off the mark, it is hard to see deliveries for the year rising at anything like the first half rate. The second six months of 1970 had good weather conditions and, most important, substantial stock profits with industry stocks of commons and facing cut by a third over the period, and a price rise in July. The group's stocks are now down to about two or three days' production. On the plus side, there are July's 3 per cent price increase,

with the total value of group properties up from £93m. to £125m. There is, of course, no equivalent of the Australian acquisitions which came in for equity. For the rest, an increase of £22.5m. to £35m. in expenditure on current developments gives an idea of the momentum of the programme—the speculative element behind the premium on early 1970 net worth of 85p a share.

Davy-Ashmore

Davy-Ashmore is not, after all, going to be hitting an annual rate of £3m. pre-tax by the end of this year (against £1.45m. in 1970-71) and the explanation must lie in Power Gas. For the report shows that last year's main trouble spot, steel works, engineering and manufacturing losing £1m., now has an adequate workload and by September "annual costs" will be a useful improvement in the liquidity position, with net cash and bank balances up from £373,000 to £6m.

Mather and Platt

When it came to 1971 prospects the tone of the Mather and Platt report was probably best described as mixed. In the event profits for the six months to June are 121 per cent ahead before tax at £1.02m., while the

forecast of a continued improvement might imply £2.45m. for the whole of the year against £2.2m., and 1969 peak of £2.41m. Assuming that to be the case, earnings on a normal tax charge rise from 4.8p a share to a prospective 5.6p for a p/e of 14 at 83½ p.

The absence of sales breakdown and even a total figure for turnover does not make evaluation of the growth rating any easier. Some estimates put Mather's dependence on fire protection at perhaps 60 per cent. of total sales with pumps and accessories accounting for a further 20 per cent. or so. If so, Mather is getting closer to a one-product problem, as the sprinkler market becomes progressively more saturated. Against the group does have a one-third profits stake outside the U.K. And then Mather may be on the way to solving its costing problems. Pre-tax margins apparently made headway over the six months, which is no bad thing while the downside would

price of 177p—and, incidentally, leaving straight SWS equity

accounting for a mere 45 per cent. of the purchase price. At this level there is a strong case for W-R shareholders selling in the market: the upside potential in the warrants, short term, is limited by a low gearing ratio

of 40%.

N. Wales: N.W. Eng.: Lal

I. of Man; S.W. Scotland: Dry, sunny spells. Max (64F).

Cent. S. and E. England: Dry, sunny spells. Westerly light. Max 22C (72F).

Channel Isles: S.W.: S. Wales: Dry, sunny spells. Max (68F).

N.E. and Cent. N. England: Dry, sunny spells. Max (66F).

Borders: E. Scotland: C. Highlands: Dry, sunny spells. Max (64F).

Cairneths: Orkney: Shetl. Scattered showers, sunny: Wind Westerly fresh. Max (59F).

Argyll: N.W. Scotland: Max (59F).

Meanwhile, following a Board meeting yesterday morning, the Truman directors unanimously recommended all shareholders to accept the Grand Met offer and declared they were "convinced that Grand Metropolitan Hotels will have the full support of everyone in the Truman organisation in continuing to develop the business and prosperity of Truman."

Afterwards the chief executive, Mr. George Duncan, maintained he could see no reason why the Board, split twice over the rival bids for the group, should not in future get back to working in harmony. "Each side respected the other's views and there was not a high level of acrimony. I don't think there will be a continuing period of rancour," he said.

DTI attitude on brewing mergers

BY KENNETH GOODING

THE DEPARTMENT of Trade and Industry was seriously considering referring the possible merger of brewers Watney Mann and Truman Haubury Buxton to the Monopolies Commission.

This became clear yesterday when, only a few hours after Grand Metropolitan Hotels won the battle for control of Truman, the DTI gave the merged "the all clear."

The DTI's attitude could have a big influence on the future structure of the brewing industry because the major companies are in future bound to think twice before bidding for any rival concern of a significant size.

Not many bid situations can stand the delay. A Monopolies Commission reference involves a meeting of the DTI and Mr. Michael Webster, chairman of Watney, admitted yesterday in reference to the Commission "would have scuppered our bid for Truman."

Embarrassment

For some time it has been clear that the DTI has suffered some embarrassment over the Truman situation. It has had to face the fact that in April, 1969, the

Monopolies Commission's report on the brewing industry in general concluded that the major brewers had an undesirable monopoly which worked against the public interest.

On the face of it, the addition of Truman to Watney would have added comparatively little to Watney's production capacity and would still have left it fifth in the league of major brewers in terms of retail outlets—behind Bass Charrington, Allied Breweries, Whitbread and Courage.

This impression emerges following a meeting in Frankfurt on Wednesday evening between Dr. Ossola, Dr. Ottmar Emminger, vice-president of the Bundesbank and chairman of Working Party Three, and OECD secretary general, Mr. Emile van Lennep.

The three are thought to have reaffirmed the traditional areas of competence of the two bodies, so that the Group of Ten Deputies will concentrate on the strictly monetary aspects of the present crisis, while Working Party Three will have the task of re-examining the balance of payments and wider economic implications.

The three are thought to have looked for another bout of merger activity and trying to spot likely candidates. For example, shares in Vaux, which is almost the same size as Truman (with over 800 pubs against Truman's 1,200), have jumped 35p in the past two days to 375p and those of the smaller Samuel Webster group have come up 15p over the same time to 300p.

Yesterday the Watney share price continued to improve and

SUNK TRAWLERS— FAMILIES TO

SHARE £39,000

Compensation of £39,000 is to be shared by the dependents of 18 fisherman from the Hull

trawlers Kingston, Peridot and Ross Cleveland, which—with a third, St. Romany—sank off Iceland three years ago.

The three were lost in severe winter gales within a period of two months.

The settlements were announced yesterday by the Transport and General Workers' Union, at the men. More claims have yet to be settled, although the proportion of the compensation is agreed.

Certainly the Stock Market has been looking for another bout of merger activity and trying to spot likely candidates. For example, shares in Vaux, which is almost the same size as Truman (with over 800 pubs against Truman's 1,200), have jumped 35p in the past two days to 375p and those of the smaller Samuel Webster group have come up 15p over the same time to 300p.

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So the Power Gas side, and its trading profits of £1.4m., is the vulnerable area, facing "severe competition" for business. Yet the longer-term orders pattern, apparently, is reasonable enough, and it too is coming in for its share of rationalisation with operating costs scheduled to be sliced by £1m. by the year end. Meantime, the consolidation for a market capitalisation of just under £13m. at 60p is a useful improvement in the liquidity position, with net cash and bank balances up from £373,000 to £6m.

forecast of a continued improvement might imply £2.45m. for the whole of the year against £2.2m., and 1969 peak of £2.41m. Assuming that to be the case, earnings on a normal tax charge rise from 4.8p a share to a prospective 5.6p for a p/e of 14 at 83½ p.

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borrowings from £2.47m. to £1.76m.

Wigham-Richardson

Warrants into a growth stock are a good thing. Slater, Walker is a growth stock. But warrants costing 177p to buy SWS at 300p, against 289p in the market, look better as a financing instrument than they do as an investment. This is the situation for Wigham-Richardson, subject to an agreed equity plus warrants bid worth 225p a share with the SWS warrants at their undervalue price of 140p. Last night W-R closed at 255p suggesting undying enthusiasm for the warrants and the above

UK TO-DAY

A weak ridge of high pressure is moving East across the British Isles. All parts will have spells, and it will be moist in N. and W. Scotland, a shower in Northern Ireland, and Northern Ireland will be more cloudy later. Temperatures will generally be similar to yesterday's.

London: S.E.: E. Anglia: Rather cloudy at first becoming brighter with sunny spells, light W. to N.W. Max 22C (72F).

Cent. S. and E. England: Dry, sunny spells. Westerly light. Max 22C (72F).

Channel Isles: S.W.: S. Wales: Dry, sunny spells. Max (68F).

N. Wales: N.W. Eng.: Lal

I. of Man: S.W